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A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Building contracts continue to run high, as do steel and automobile production; but there appears to be no piling up of orders, while a lurking weakness in prices is visible in many directions, including momentarily booming steel. Present activity seems clearly a Spring peak, not a whole-year boom.



I N general, the business outlook has not perceptibly changed from what it appeared to be a week ago. In the last week of the month, current statistics are usually pretty noncommittal regarding developments in that week; and for the present week we have in the way of new figures only car loadings, building contracts, and the commodity price level as comparatively precise statistical points. The week has brought out, however, an interesting report from the Federal Reserve Board indicating that sales in six principal lines of trade were smaller in February of this year than in any other February since 1922. This is not a surprising report, in view of the movement of the commodity price index; but it is of course interesting to have the fact from an authoritative source.

Business activity appears to be still on the increase, though the production figures for the month (not yet obtainable) leave much to more or less well-judged estimate.

The rise in The Annalist Index of Commodity Prices from 142.0 on March 22 to 143.0 on March 29 was due in considerable part to farm and food products and textile products, the decline occurring generally in the manufactured products and in fuels. The change would be more interesting if there were anything in general conditions to indicate that this rise of one point is the beginning of the reversal of the downward trend: there may be a slight upward movement

for a few weeks, but there seems to be no visible reason for expecting an extended change in that direction.

Building contract figures continue interesting, the F. W. Dodge Corporation average for the third full business week in March rising to \$25,788,100; with an average for the first 22 business days of the month of \$21,924,668. This is about \$1 1/3 million greater than the daily average for the same number of days in March of last year, while the total for 22 business days this year is some \$30 millions ahead of the corresponding figure for last March. This does not clearly indicate that March, 1927, will surpass the contract total of March, 1926, for last year the average of daily contracts in the closing four days of the month jumped more than \$8 millions from the average for the earlier part of the month; and it is not certain that March, 1927, will show such a spurt at the end. That final end-of-the-month spurt was rather characteristic, however, of last year's contract awards. It may be significant that the Dodge index figure for residential construction rose 5 per cent. in February, while there was a decline for public buildings and utilities. Both the contract figures and the reports of structural steel awards show that no substantial recession in building is yet visible; and the projects now in hand will insure high activity in construction until well into the Summer. Recent declines in building material prices, however, show that the present demand is less than the supply capacity.

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automobile industry as a whole nothing very definite has yet appeared, and the March figures for production and registrations will be needed to give any sharply comparative measure for the month's activities. With the exception of the Ford plants most makers, especially General Motors, appear to be producing at a high rate. The driving season is still much too young to make its influence felt on the Spring sales as a whole. Altogether, there seems no reason to

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change the view already expressed in this article that the current rise in business activity is essentially a seasonal rise, and not marked by any indications that the normal recession on the Summer side will be bridged by unusual activity such as existed last year.

What has been looked forward to as a bituminous coal strike, and now appears to be a lock-out by the chief producers of the Central Competitive Field was supposed to take effect at midnight last night, some hours after these words were written. It appears highly unlikely that the "strike," if it may be called that, will be either long continued or of material inconvenience to the country. The Central Field operators have stood firmly against a renewal of the wage rates under the Jacksonville agreement, and the union leaders have apparently tried to get some kind of differential margin over whatever the scale might be in non-union mines. The experiences of the last two years, however, have shown operators in hitherto union territory that the union wage scale is a nearly unbearable burden in the competition of non-union coal; and this appears to be their opportunity to break down the uncompetitive high level of wages which the mine workers have been insisting upon. There appears little chance that the union can fight the question at issue by means of a strike of any proportions. The union treasury is known to be very badly supplied, and the logic of the whole movement of the industry in the past two years, particularly in the extensive development of mechanical mining, is against the success of their claims. BENJAMIN BAKER.

As Others See It

Business Still Above Normal

From the National City Bank of New York

THE month of March has strengthened the convictions of those who believe that the factors making for good business are still in the ascendancy. Late in 1926 business experienced some let-up, which was cause for considerable questioning among business men as to whether the long-expected termination of prosperity were not at hand. Since the new year, however, business has been slowly but steadily improving, until it is now pretty clearly shown that the recovery has been genuine and that industry and trade are still moving forward, not backward.

Favorable Spring weather during most of March has been a factor in the better feeling prevailing in business circles and has been particularly stimulating to the automobile and tire industries. Motor sales have been boosted sharply by the warm weather and tire manufacturers have been running on heavy schedules to fill the demand from dealers. Other activities due to gain from a continuation of mild weather are oil consumption, retail buying, building and seasonal agricultural work, all of which a year ago were handicapped by the long cold Spring.

Industrial production, though heavy in individual lines such as iron and steel and tires, has not been generally up to the levels of 1926. Output, however, has shown a good increase since the first of the year and is in good volume as measured by the totals of most previous years. Some caution in expanding production is a healthy sign, as there is nothing to suggest the likelihood that manufacturing will experience any serious let-down. Distribution is going on in large volume, and as low stocks are the order of the day, new goods must be made up to replace those going into consumption.

Retail trade, measured by department store and chain store sales, is showing a good gain over a year ago, and promises to be better with a continuance of good weather conditions. Mail order sales, though running below those of a year ago, are making a by no means unsatisfactory showing if consideration is given to the lower catalogue prices and the difficulties through which many of the farming sections have been passing.

Clearly business generally is still above the normal, and there is nothing now in sight to indicate that it may not go on this way for some time. That it will overtop the record of 1926 seems unlikely

in view of the improbability of a further expansion in the building and automobile industries. That it will fall seriously below that of 1926 seems equally unlikely so long as credit supplies continue in their present abundance.

The general tendency of commodity prices has continued downward. * * * The decline of prices, it is interesting to note, has not been confined to this country.

While business volume continues at high levels, complaints as to the inadequacy of business profits continue to be heard and apprehension is frequently expressed as to the effects of the continued decline of prices on earnings. Undoubtedly a period of falling prices does increase the difficulties of doing business, but before placing too much reliance on much that is heard regarding profits it would be well to recall that complaints on this score were no less numerous early in 1926, a year which is now demonstrated, both by corporation statements and by income tax returns, to have been one of the most prosperous on record. Business is still constantly changing, and the state of the textile industry during the past few years is an impressive reminder that all lines are seldom prosperous at the same time. There is always some one who is not getting his full share of the business, and his complaints are usually more audible than the expressions of those who are. * * *

Curiously enough, 1926 was a year not only of bigger profits by the big corporations, but was also a year of increased business failures, the latter tendency continuing into the early months of 1927. The following table comparing Dun's record of failures for the past four years shows a steady increase in the number of insolvencies, while by contrast the aggregate liabilities and average liabilities per firm failing have almost as steadily decreased:

	No. of Failures.	Amount of Liabilities.	Average Liability.
1923.....	18,718	\$539,357,000	\$28,816
1924.....	20,815	\$43,225,000	26,351
1925.....	21,214	443,744,000	20,918
1926.....	21,773	409,232,000	18,793
Change of 1926 from 1923.....	+16.3%	-24.1%	-34.8%

Apparently, falling prices and increased competition have been particularly hard on the small fellow, while the big fellow enjoying quantity production and able to introduce large scale economies in manufacture and distribution has gone ahead. The trend of the times is more and more in the direction of doing business in larger units, as shown not only by the higher failure record among small concerns but also by the tendency toward mergers and consolidations which has received impetus from the ease with which funds can be obtained to carry through these undertakings. It is by these processes that the excess capacity existing in numerous lines of industry works out its own cure.

Worth the Candle

From The Journal of Commerce, New York

Cotton Exchange authorities in this city who are devoting themselves assiduously to the task of working out a practicable system of trading in wool futures deserve the aid and support of the community in general. They, as they themselves are the first to admit, have a rather difficult task before them, but there is, after all, no reason to suppose that they necessarily will find the obstacles insuperable. At any rate, the game is fully worth the candle.

One of the most serious difficulties that the woolen manufacturer has had to face in recent years has been the erratic wool market that has rarely ever shown any substantial degree of stability. Consumers of raw wool have accordingly been forced to gamble continually with a situation no one could successfully forecast. Needless to say losses have been frequent and have not been by any means offset by gains.

The very uncertainty and erraticism of the raw wool market cannot, in the absence of feasible means of insurance against its fluctuations, fail to be troublesome to the manufacturer more or less regardless of the degree of success attained in foreseeing coming changes in value. A practicable system of futures trading paragonized in reasonable degree by those with free funds to use in speculative operations would tend, on the one hand, to even up prices and, on the other, to provide the manufacturer with hedging facilities to insure him in large part from losses incident to such fluctuations as will inevitably remain. By all means let all be done that can to afford us such a market.

FINANCIAL MARKETS

IT has been another highly irregular week. The market has had a superficial appearance of strength because of good advances in the leaders, but the majority of stocks have done little more than hold their ground. Some, indeed, have established new low records.

The outstanding strong spots, as usual, were Steel and General Motors—both of which made new high records. Baldwin gained about 10 points in the course of the week's trading, and there was scattering strength among the rails. The independent steels made good gains. On the other hand, the oils were weak, at least in part as a result of the passing of dividends on the Pan-American Western stocks. American Can dropped to a new low for the year. Several motor stocks, Dodge and Mack Trucks in particular, were under pressure.

The present rally, in other words, is turning out very much as the last one did. The leaders have remained strong throughout, but one by one the other stocks seem to find upward progress too difficult and drop back to their starting points or below. It is characteristic of the highly irregular market through which we are passing that at the close of the week six well-known and fairly active stocks stood 20 points or more below their year's high records, while seventeen were more than 10 points below. The declines have taken place while Steel and General Motors were establishing spectacular new high records.

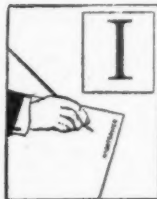
The week trade news afforded very scanty material from which to construct an explanation of the movement of stock prices. Industry in general appears to be running at a satisfactory rate, and current freight traffic statistics are quite as good as could be expected. The oil situation is still unsatisfactory and promises to remain so. Steel output is high, but orders continue in somewhat lower volume than could be wished. In short, there is nothing very extraordinary one way or another, nor does it seem likely that any decisive change in the situation is likely in the near future.

It is now five weeks since the February advance came to a halt. In this trading area there have been two declines and two advances, all of about the same extent. The second of these advances has now run eight days. The leadership has, of course, been excellent. But the remainder of the list has responded rather poorly to the strength in Steel and General Motors. While there is nothing in the outlook either for general business or money which seems likely to bring about a general and prolonged market decline, the behavior of the market itself suggests caution. In this position a technical reaction of greater proportions than any which has occurred this year is by no means impossible.

Money rates show little change. Call loans ranged between 4 and 4½ per cent. throughout the week, while time funds were quoted at 4% to 4½ per cent. Bonds have moved slightly higher. In view of the fact that the last half of March is usually a period of moderately firm interest rates, the present money market may be regarded as quite satisfactory. A sharp seasonal decline should set in within the next two weeks. Member banks in their statement of March 23 report a moderate contraction in brokers' loans and practically no change in commercial borrowings.

Few changes of any importance took place in the foreign exchange markets during the week. A. MCB.

Price Stabilization and the Federal Reserve System



IN the Summer of 1919, at the peak of credit inflation, I found that "off-pressers" in the clothing industry of New York were being paid \$125 per week when the union scale was \$50; and after the union prohibited its members from accepting more than \$50 the employers hid their employees when the union committee came around to discover and penalize them. Again, in the same year, truck-drivers in Cleveland abandoned their trucks on the streets if an accident occurred and got another job with another employer. They had lost the sense of responsibility for their job. Within a year and a half, at the trough of credit deflation, these same laborers, and 4,000,000 others, were out of work. Credit inflation demoralized labor and then deflation pauperized it.

In February, 1923, I attended a luncheon with some twenty of the most famous business forecasters. Some one proposed that each should make his guess as to what would be and when would occur the expected peak of wholesale prices. The average of their forecasts was a peak of 172 to occur in February, 1924. Prices had been rising during 1922 at a rate more rapid than during the inflation of 1919. They had gone from 138, on a "pre-war basis" of 100, to 156 when these forecasters made their guesses. A look at the accompanying chart will show that, instead of continuing to rise, prices started to fall within two months after these forecasts were made, and that in February, 1924, the level stood at 154 instead of the expected 172. Later it plunged down to 145 in June, 1924. The forecasters failed so badly because they did not know what the Federal Reserve System was doing or going to do.

Reserve Banks Can Control Price Level

When the Federal Reserve act was in process of enactment the bill laid down two policies for guidance of the system. It was instructed to use its powers to "accommodate business and commerce" and to "stabilize the price level." But in the conferences between the two houses the latter clause was eliminated, and only the direction to "accommodate business and commerce" was retained. This is equivalent to no direction at all. Suppose stability of the wholesale price level had been retained as the aim. Would we then have had in so large a degree the inflation and deflation of 1919 and 1920 or the minor inflations and deflations of 1922-23 and 1924-27?

A legislative rule directing the Reserve System to stabilize the general level of wholesale prices calls for no additional powers to be granted to the System—it already has all the power needed and its leaders have the ability needed. They lack only a rule of stabilization.

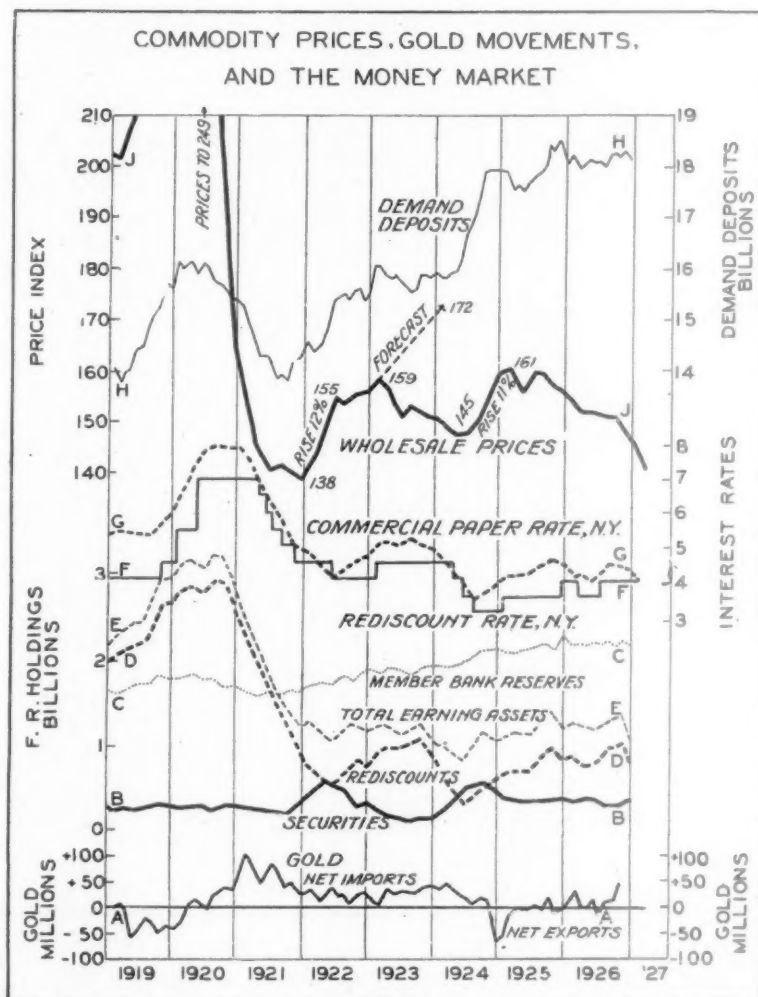
I do not say that the System has fully recognized its own power in the past. I date the beginning of this insight, on the part of its more astute leaders, from about May, 1922, to April, 1923. They learned their power by experiment. In the latter part of 1921 the twelve Reserve Banks, each acting on its own initiative, began buying Government securities (Curve B), and by May, 1922, had some \$400,000,000 of such securities. They did this solely in order to acquire investments on which to earn a profit, because the member banks had reduced their borrowings and their rediscounts

(Curve D), so that very little of earning assets remained.

Yet, strangely enough, these purchases of Government securities seemed actually to reduce the earning assets of the Reserve Banks (Curve E), instead of increasing them as had been expected, because the member banks continued to reduce their borrowings and rediscounts by more than the increase in Government securities (Curves D and B). This seemed very strange, and I have the authority of bankers close to the situation that they did not know what was happening.

proper share of this limited common fund in order to relend it at a profit to business customers.

It can be seen, by reference to the chart, what enormous profits member banks could theoretically make if they created credit reserves by rediscounting at the Reserve banks and then extended their loans to business customers up to the limit set by the legal minimum of demand deposits relative to legal reserves. Every dollar of legal credit reserve owed by a Reserve Bank to a member bank enables the system as a



The System, however, soon learned what was happening, and it has based its control of credit on that knowledge since the beginning of 1923.

Lessons of 1922-1923

What happened grows out of a "working rule" authorized by Congress, and a corresponding custom gradually adopted by the member banks. The rule and the custom both arise from the fact that the gold reserves of the member banks were turned over to the twelve reserve banks and pooled by them, so that the legal reserves of member banks are no longer gold or other "lawful money" in their own vaults or in other private banks. Their legal reserves now are solely reserve credits at the Federal Reserve banks. In other words, here is a common fund of gold and a common fund of reserve credit whose supply is limited, and the "working rule" and custom provides that no bank shall continuously borrow, except in emergencies, more than its

whole to lend to the business public as much as will create 8 or 9 dollars of demand deposits. In other words, the demand deposits (Curve H) (which serve as "money" in the form of deposits payable on demand), are 8 or 9 times the total member banks' reserves (Curve C). The apparent profit obtainable is enormous. By thus borrowing, say, \$1,000,000 at the Reserve banks at, say, 4 per cent., the banks of the system as a whole could, unless prevented by this "working rule" and custom, lend to the business public \$8,000,000 or \$9,000,000 at 5 per cent. or 6 per cent.

This was, indeed, the argument held out, in the early years of the system, by certain of the Reserve banks to the State banks to induce them to become members of the system—the profits they could make by borrowing and relending.

Limitations on Member Bank Borrowing

But the "working rule" and the custom referred to, have prevented the member

banks from taking advantage of this source of unearned profit; and properly so, for the result of a general disregard of this "working rule" under present conditions would mean inflation.

The "working rule" is authorized by Section 4 of the Federal Reserve act, which permits the Reserve banks to limit the accommodations to any member bank with "due regard for the claims and demands of other member banks." Under this rule a member bank continuously in debt to a Reserve bank may be scrutinized and warned that it must keep its borrowings and rediscounts down to an emergency basis unless it can be shown that, as lately in agricultural districts, its loans are more or less frozen and it needs continuously the help of the system.

This applies to what may be named "marginal banks," or weak banks. On the other hand, the strong banks keep out of debt, not permitting their published statements to show indebtedness to the Reserve Bank, simply on account of a custom which is even more powerful with them than the working rule enforced upon the weaker banks. Their reputation, their good standing, their honor as a strong bank, keep them from borrowing at the Reserve bank in order to relend at a profit, and almost no more insulting question can be asked of one of them than the question, "Do you borrow at the Reserve bank in order to relend at a profit?"

In this respect the member banks act like a trade union. The members of the union know that there is a limited number of jobs and a limited amount of work offered on the labor market. It is, therefore, unethical for a member to take more than his share by cutting wages or working too fast, or working more hours than his fellow-members. A similar custom has arisen among business men in many industries during the past twenty years. It is unethical to steal a competitor's customers or laborers by cutting prices or raising wages. They may get what they can from each other by arts of salesmanship and good management, but not by price-cutting or wage raising. The Federal Reserve System is like these unions. It is not a monopoly—it is a trade union of 10,000 member bankers, each acting on his own initiative, yet all acting alike by a system of collective bargaining in their transactions with millions of business customers, each bank having "due regard for the claims and demands of other member banks."

Lending to the Limit of Reserves

There is another custom, just the opposite of this, which has grown up with the Federal Reserve System—the custom of lending up to the legal limit of the member bank's reserve credit at the Reserve Bank.

Prior to the Federal Reserve System each bank had to keep its legal reserve in lawful money in its own vaults or in a credit at a Reserve City bank. But, under the Reserve System, money in its own vaults and credits with other private banks do not count as legal reserves. Only its credit balance at the Reserve Bank is its legal reserve.

Now this credit balance is highly elastic. It can be increased, in case of emergency, simply by borrowing at the Reserve Bank, or by discounting eligible paper owed by the business public to the member bank, or by selling Government securities. Consequently, whereas before the Federal Reserve System each bank endeavored to keep its reserve above the legal minimum in order to be ready for emergencies, all of them now

extend their demand deposits continuously up to the legal maximum, which is the same as the legal minimum reserve. The legal maximum of demand deposits is based on the legal minimum of credit reserves. And this maximum and minimum ratio keeps very close to the ratio of 8 or 9 demand deposits to 1 member bank reserve (Curves H and C).

It is this two-sided custom of member banks—lending up to the maximum, but keeping out of debt as much as possible to the Reserve banks—that seems to account for the quick response throughout all parts of the country, to open-market sales and purchases of securities and to changes in rediscount rates by the Federal Reserve banks.

Effects of Securities Purchases of 1921-22

This response in all parts of the country at the same time, however, was not discovered until about May, 1922, and was not clearly acted upon until April, 1923.

The twelve Reserve banks, each on its own initiative, as already stated, purchased \$400,000,000 securities from the latter part of 1921 to May, 1922 (Curve B), with no other intention than that of increasing their earning assets. But the latter were actually reduced from \$1,300,000,000 (October, 1921), to \$900,000,000 in July, 1922 (Curve E). The explanation is simple and is now well understood. If a Reserve Bank purchases \$1,000,000 of securities from a broker in the open market, it does so by a check drawn against itself, and the broker deposits that check with a member bank which immediately deposits it with a Reserve Bank, thereby increasing nominally the member bank's credit reserve \$1,000,000.

The member banks, however, do not increase their loans to the business public eight times as much as this increase in their credit reserves—they proceed first to reduce their indebtedness to the Reserve banks (Curve D); and the member banks' reserves, therefore, instead of increasing \$400,000,000 in 1921-22, were increased only \$200,000,000 during the year 1922 (Curve C). It was this increase of their credit reserves that enabled the member banks to increase their demand deposits about nine times the increase in credit reserves (Curves H and C). The response was immediate. The total demand deposits, which is the total supply of credit money payable on checks drawn by the business public, increased \$1,800,000,000 in the fifteen months to November, 1922 (Curve H).

The corresponding effect on the 60-90 day commercial rate in New York was also immediate. The rate fell from 5½ per cent. in November, 1921, to 4 per cent. in June, 1922 (Curve G), a decline of 21 per cent. in the rate of interest on short-time loans to the business public. Along with this the rediscount rate at the New York Reserve Bank was reduced from 5 per cent. to 4 per cent., keeping mostly below the commercial rate.

This contradicts a widespread illusion respecting the power of the Federal Reserve System to control its rediscount rate. It is held that the System cannot control the market rate—it can only

follow the market rate. What happens, however, is that the reserve banks first prepare the market and then follow what they have prepared. They prepared the market in 1922 by open market purchases of securities. They followed the market by reducing the rediscount rate. By observing the curves on the chart (B, G and F) the reader will notice that this has repeatedly been the sequence. The purchases of the securities (B) lowers the commercial rate (G) and the rediscount rate (F) follows. Likewise the sale of securities (B) raises the commercial rate (G) and this is followed by a raise of the rediscount rate (F).

Wholesale Price Level Raised

Lastly, the effect was shown, in 1922, in the rise of wholesale prices of commodities. These rose within the six months, January, 1922, to July, 1922, from 138 to 155 (Curve J), an increase of 12 per cent. in six months, which was a more rapid rate of increase than the

increase during the inflation of 1919.

Even yet, in 1922, the Reserve bankers had no idea of what they were doing by their purchase of \$400,000,000 securities. Their only idea was that of any private business, that they should make use of their gold reserves to increase their earning assets and profits. It required considerable time for them to learn that they were actually reducing their earning assets instead of increasing them (Curve E); that they were reducing commercial rates (Curve G); that they were inflating the total volume of credit money (Curve H); and that they were inflating prices (Curve J).

Securities Dealings Centralized

The first complaint came from the Treasury Department. The purchase of Government securities had interfered with the prices of those securities in the market, and the Treasury asked for a system of orderly marketing that would not disturb the Government financing.

So the Reserve banks created a central committee to act as agent of the twelve banks in the purchase and sale of securities. For the first time the twelve Reserve banks now began to act as a unit.

This committee began selling securities (Curve B, 1922), and then in the beginning of 1923, the committee was reorganized as the Open Market Investments Committee, taking all initiative away from the twelve Reserve banks in the matter of purchase and sales of securities. By this time the leaders had learned that they could stop inflation, and even produce deflation, by selling securities, just as, without knowing it, they had produced inflation by buying securities in the first half of 1922.

Then, in April, 1923, the Federal Reserve Board confirmed this new experience by adopting a general order that the purchase and sale of securities should be guided by their "effect on the general credit situation," a rule that

Public Service Corporation of New Jersey

Controlling Through Stock Ownership

Public Service Electric and Gas Company Public Service Railway Company
Public Service Railroad Company
Public Service Transportation Company Public Service Production Company
Public Service Stock and Bond Company

NATURE AND EXTENT OF OPERATIONS

THE operating subsidiaries of the Corporation supply electric, gas, and local transportation service—by street car, motor bus and ferry—in a territory stretching across New Jersey from the Hudson to the Delaware that has a population of approximately 3,000,000, or five out of every six of the state's people and carries on ninety per cent. of the state's manufacture.

BUSINESS

For the year ending December 31, 1926.

Sales of electric current amounted to 1,091,749,000 kilowatt hours
This was an increase of 172,234,000 kilowatt hours over the amount sold in 1925.

Sales of gas amounted to 22,165,087,000 cubic feet
This was an increase of 1,870,726,000 over the amount sold in 1925.

Passengers carried on cars and motor buses totalled 597,330,000
This was an increase of 34,488,000 over the number carried in 1925.

REVENUE

For the year ending December 31, 1926.

Operating revenues of subsidiary companies amounted to \$106,303,209
This was an increase of \$11,587,684 over the operating revenues of 1925.

BALANCE AVAILABLE FOR DIVIDENDS

For the year ending December 31, 1926.

Balance available for dividends was \$12,704,904
This was an increase of \$2,709,578 over the balance remaining at the end of 1925.

The annual report of Public Service Corporation of New Jersey is now ready for distribution.

A copy will be mailed to you on request

**PUBLIC SERVICE CORPORATION
OF NEW JERSEY**
Newark, New Jersey

Mellon National Bank Pittsburgh

Statement of Condition at the close of Business
March 23rd, Nineteen Hundred Twenty-Seven.

RESOURCES	
Loans and Discounts	\$51,947,351.62
Overdrafts	59.60
United States Obligations	44,283,779.29
Other Bonds and Investments	57,342,682.75
Banking House, Furniture and Fixtures	1,883,188.61
Cash and Due from Banks	29,249,202.58
	\$184,706,233.85
LIABILITIES	
Capital	\$7,500,000.00
Surplus	7,500,000.00
Undivided Profits	1,294,110.73
Reserves	4,343,948.51
Circulating Notes	2,815,500.00
Deposits—	
Banks	\$43,275,081.21
Individuals	118,477,643.40
	161,752,674.61
	\$184,706,233.85

added something, but was still as vague as the legislative rule of "accommodating commerce and business."

It was this two-sided custom that I have mentioned above and this "working rule," then in process of formulation, which the twenty forecasters did not know about in February, 1923. They guessed 172 as the peak of prices to arrive in February, 1924, whereas the Reserve System was even then stopping the further inflation, and the peak came at 159 just two months after, instead of 172, twelve months after the time when their forecasts were made. And when their expected peak, 172, was due to arrive, the Reserve System had brought the price level down to 152—20 points below the expected peak—approaching rapidly a trough 145—27 points below their expected peak (Curve J).

These movements can be seen from the chart. The open market sales of securities totaled \$400,000,000 from June, 1922, to July, 1923. The holdings of Reserve banks were reduced to only \$90,000,000 (Curve B). Forthwith the member banks were forced to restore their impaired reserves by borrowing about \$500,000,000 from the Reserve banks (Curve D), and the feat was all the more remarkable because the member banks were receiving, during the year 1923, net gold imports of \$295,000,000 (Curve A), which they used to reduce their indebtedness or augment their reserves at the Reserve banks. The open market sales more than counteracted the gold imports.

Deflation of 1924 Overdone

In the beginning of 1924 the leaders of the Reserve System discovered that they had overdone the deflation. As stated by Governor Strong of the New York Federal Reserve Bank, before the House Committee on Banking and Currency in April, 1926, the falling prices in agriculture, the extensive failures of agricultural banks and the menace of radical legislation induced the system to reverse its policy. The changes can be seen in the chart. The System purchased a total of \$470,000,000 of securities from November, 1923, to October, 1924 (Curve B), which, added to the net imports of gold, \$295,000,000 (Curve A), enabled the member banks to reduce their borrowings \$800,000,000, from the high point \$1,100,000,000 in December, 1923, to the low point \$300,000,000 in August, 1924 (Curve D), and to increase their credit reserves \$200,000,000 during 1924 (Curve C).

The effect was almost immediately

seen in the reduction of commercial rates at New York from 5 per cent. in the Fall of 1923 to 3½ per cent. in September, 1924, the lowest since 1916, being a reduction of 39 per cent. in the commercial rate of interest (Curve G). This was followed by reductions in the New York rediscount rate from the high point 4½ per cent. to the lowest point, 3 per cent. (Curve F), during the history of the Federal Reserve System. Correspondingly, the increase of \$200,000,000 in member bank reserves (Curve C) enable the member banks to increase their demand deposits \$1,700,000,000 (Curve H), about eight times the increase in member banks' reserves (Curve C), and about 10 per cent. increase in total volume of credit money. Production and prices responded, with a lag of about five months, production increasing 35 per cent. and prices rising 11 per cent. from the low point 145 in July, 1924, to the high point 161 in February, 1925 (Curve J). Agricultural prices made the greater gain.

Thus the System, which had brought on a deflation in 1923, brought on an inflation in 1924.

The Deflation of 1924-25

The inflation policy of 1924 continued until October, when the holdings of securities reached \$580,000,000. The open market committee then began the sale of securities, reducing their holdings \$250,000,000 by July, 1925 (Curve B). Gold exports started about the same time (Curve A). The member banks immediately began borrowing, and increased their indebtedness to the Reserve banks \$750,000,000 from August, 1924, to November, 1925 (Curve D). The commercial rate in New York rose from 3½ per cent. to 4 per cent. (Curve F). The member bank reserves stopped their increase (Curve C), and the demand deposits declined and then increased (Curve H). Following these correlated movements, the wholesale price level began its decline from the high point 161 (Curve J).

Thus the Reserve System since the war has conducted three cycles of inflation and deflation—the extreme cycle of 1919-21, before they knew what they were doing; the cycle of 1921-23, while they were learning what they were doing, and the cycle of 1924-27 after they knew what they were doing.

Standards of Reserve System Price Control

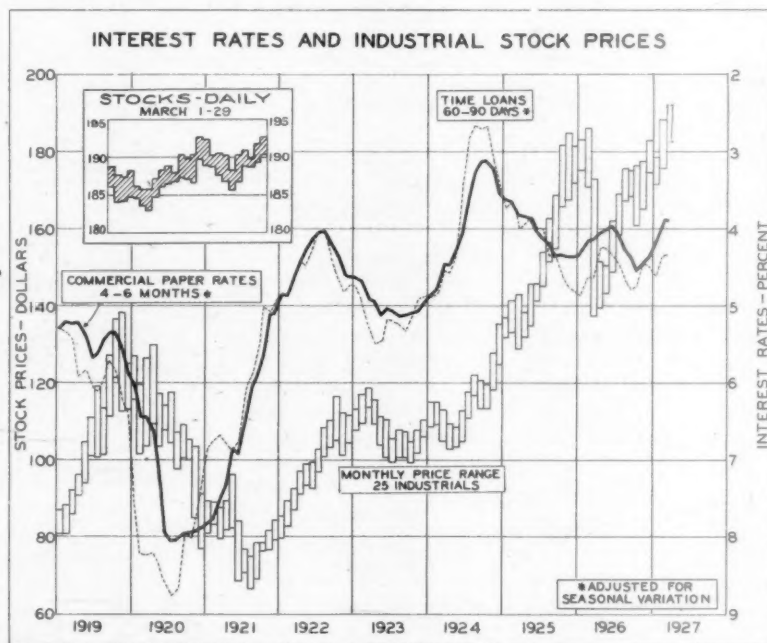
There remains the question of the standards which guide them in the exercise of their legal and economic powers. The present legislative standard is only the vague "accommodation of business and commerce." This was supplemented in 1923 by their own indefinite standard, "the general credit situation." Under this heading many factors may be taken into account, all of which require, more or less, the use of credit according to the judgment of the Federal Reserve Board and the Federal Reserve banks. All of these factors indicate a feeling of responsibility on the part of the leaders of the System for the different directions which inflation or deflation may take. I mention some of these factors which I gather from conversation with them or reading their publications and speeches. One is the movement of Stock Exchange prices; another is overproduction, especially agricultural overproduction; another is the movement of rents and real estate speculation; another is instalment buying; another is the movement of wages and the cost of living as measured by the movement of retail prices; another is a desire to return to the pre-war free-gold standard instead of continuing on the present post-war managed-gold standard; another is the menace of radical legislation; another is the movement of wholesale prices.

In considering all of these factors the composite of which is the elastic term, "general credit situation," it is noticeable that intelligent forecasters of business conditions have begun to qualify their forecasts by adding "we do not know what the Federal Reserve System will do." There is undoubtedly a need in the business and agricultural world, as well as in the political world, for definite knowledge of what the Federal Reserve System will do. On this subject, at the present stage of experience and research, many different opinions are heard, and I can give only my personal opinion that the Reserve System should hold itself responsible primarily only for the stability of the general average of wholesale prices (Curve J), and sec-

Fall in Money Rates Checked As Gold Imports Subside

THE decline in interest rates which has been in progress since last November came to an end, temporarily at least, in March. With the usual adjustment for seasonal variation, the average rate on 4-6 months prime commercial paper was 3.90 per cent., as against 3.89 per cent. in February, and the average on 60-90 day time loans was

4.36 per cent. in January and February has likewise been checked. Gold imports, the extraordinary volume of which was the principal reason for the sharp reduction in the demand for reserve bank credit in those months, were much reduced in March. Thus whereas gold imports amounted in January to about \$62,000,000 (the largest amount reported for any



single month since September, 1921) and in February to about \$22,000,000, imports for the first twenty-three days of March, as reported by the Federal Reserve Bank of New York, amounted to less than \$6,000,000.

Data now available indicate that with allowance for seasonal influences, loans on stocks and bonds reported by member banks were considerably higher, on the average, in March than in the four preceding months but were still below the record months of August and September last year. Commercial loans, on the other hand, were substantially unchanged from the volume outstanding in February. Charts showing the past movements of these important factors in the credit situation since 1922 are shown on page 469 of this issue.

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ondarily responsible for the other factors only in so far as they may be expected to swerve the average of wholesale prices away from stability.

A New Commodity Price Index Needed

If stability of the average of wholesale prices is taken as the guide of the policy of the system, then the first question is the weights to be given to each of the various commodities in making up that average. The index of the Department of Labor (Curve J projected to 1927 from Irving Fisher's weekly index) is based on 404 commodities, weighted according to the quantities of each sold upon the market. Other methods of weighting are the quantities produced or the quantities consumed.

None of these methods fits precisely the purpose of stabilization, which is that of justice between classes of producers. If justice is the purpose, then the weights should probably be a population weighting, each commodity being weighted by its proportion of the population engaged in the production of that commodity. If, for example, the growers of wheat are 5 per cent. of the total population whose products are sold at wholesale, then the fluctuations of the price of wheat should have only 5 per cent. of the total weight in arriving at the total change in the average index of wholesale prices. And so on with other commodities.

This scheme of weighting appeals to the public's sense of justice. It will help

overcome the only menace suggested as a possible argument against a policy of stabilization—namely, the possible political influence of those whose prices are falling, in their effort to get control of the Reserve System and change all prices in order to raise the price of their particular commodity. If there is a known policy of maintaining a stable level of wholesale prices, and if each section or class of producers knows that it has a just weight, according to its numbers, then it is unlikely that the political influence of any class will be effective in breaking down the rule of stability. Stabilization of the price level may be expected to take and keep the Reserve System out of politics. In my opinion no other policy will do so.

Stabilization should be on the basis of wholesale prices, with only secondary regard to other prices, because wholesale prices are more quickly responsive to the operations of the system, and other prices depend upon wholesale prices. Stock prices are forecasts of profits which depend largely upon the movement of wholesale prices. Wages, retail prices and rents are largely the result of wholesale prices. Wholesale prices are employers' prices, and their oscillations determine the oscillations of employment and unemployment. Wages are not prices of commodities—they are the income of participants in production, and are no more entitled to be included in an index for purposes of stabilization than are profits, interest or rent, which

are the incomes of other participants, all of them largely affected by the oscillation or stability of wholesale prices.

An index number of wholesale prices, weighted according to the population participating in production of each commodity, would seem to be a definite standard which all could understand, and which forecasters could rely upon in place of the present unknowable and indefinite standards of "accommodation to commerce and business" and the "general credit situation." Of course the preparation of such an index number would require the best economic and statistical ability of the country.

The Federal Reserve System has already all of the legal and economic

power immediately needed, and all of the eminent banking ability needed to carry it into effect. It lacks only a definite standard of stabilization. This requires that the present managed gold standard shall be maintained, instead of seeking a return to the pre-war free gold standard, to reach which would require considerable deflation of prices. It may require, too, that if there should occur a great flood of gold imports there may be needed further substitution of gold certificates for other currency. The present deflation of prices, however, beginning February, 1925, could be corrected as the similar deflation was corrected in 1924, by purchasing securities, then reducing the rediscount rates.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE United States Board of Tax Appeals, Washington, D. C., has just handed down decisions in the following cases:

Docket No. 4720, &c.
—The profit from the exchange of a lease and interest in mining claims received for services, which lease and interest had no market value at the time acquired, for the stock of a corporation is

the amount of the fair market value of the stock received in exchange.

The surrender of an interest in certain mining claims for a working agreement or an interest in other claims is a completed transaction, and the gain derived from the exchange of the interest so acquired for stock is the difference between the market value thereof when acquired and the market value of the stock received in exchange.

A resolution adopted by a corporation in 1918 providing for the distribution of its stockholders of certain stock owned by it in another corporation and held by voting trustees under a voting trust agreement was a distribution of the stock to the stockholders in 1916, when the resolution was passed, the stockholders at that time having become entitled to receive voting trust certificates for the stock, although they did not actually receive their certificates until a subsequent year.

The profit from the exchange of stock in one corporation for the stock in another is measured by the difference between the cost of the stock exchanged and the fair market value of the stock received.

Reasonable Officers' Salaries

Docket No. 7262—Increased salaries paid to each of the two principal officers and stockholders whose experience and efforts were responsible for the unusual profits earned, held, reasonable and deductible, where the ratio of net profits, after the deduction, to average investment was greater than such ratio in other years when lesser salaries were paid.

Docket No. 730—Compensation of an officer of a corporation in an amount in excess of the reasonable compensation allowed as a deduction to the corporation may nevertheless be liable to income tax upon the amount so received.

Exhaustion of Lease—Deduction of an amount equivalent to the March 1, 1913, value of a leasehold prorated over the term allowed.

An annual payment made by the taxpayer to his sister, pursuant to the terms of an agreement, held not to be an allowable deduction from gross income.

Docket No. 6864—John T. Woodruff & Son conducted a general construction work business at Long Island City in the year 1918. The sole question involved in the case is the reasonableness of the salary paid to the President, Walter B. Woodruff. He took a salary of \$27,000 for 1918, leaving a net income of \$3,638.40. The Commissioner contended a reasonable salary was \$18,000. The board upheld the taxpayer and allowed a salary deduction of \$27,000.

Docket 5631—The debts involved deductions in computing the petitioner's net income for that year.

W. J. HOGAN.

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, March 23, 1927

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$134,276,081.48
U. S. Government Bonds and Certificates.....	29,026,045.33
Public Securities.....	42,647,156.04
Other Securities.....	20,961,116.00
Loans and Bills Purchased.....	383,623,158.79
Real Estate Bonds and Mortgages.....	1,512,500.00
Items in Transit with Foreign Branches.....	6,643,485.08
Credits Granted on Acceptances.....	51,083,894.89
Real Estate.....	7,981,150.16
Accrued Interest and Accounts Receivable.....	8,553,785.56
	<u>\$686,308,373.33</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	25,000,000.00
Undivided Profits.....	1,854,667.67
	<u>\$51,854,667.67</u>
Accrued Dividend.....	914,000.00
Accrued Interest, Reserve for Taxes, etc.....	5,436,060.63
Acceptances.....	51,083,894.89
Outstanding Treasurer's Checks.....	22,478,863.80
Deposits.....	554,540,886.34
	<u>\$686,308,373.33</u>

Europe From an American Point of View

By HENRY W. BUNN



OBSEVRANCE of the one hundredth anniversary of the death of Beethoven (he died March 27, 1827) "featured" the sennight in Europe. As befitted, Vienna's tribute was the most notable. Of course the supreme master of the most spiritual of the arts was not forgotten by the Reich, but one sadly hears that adolescent Germany vastly prefers jazz to the Ninth Symphony or the Mass in D. The two hundredth anniversary of the death of Sir Isaac Newton (March 20), name not less brilliant than Beethoven though in a different sphere, scarcely received the attention due. "Different sphere," did I say? Nay, for music is but an allotrope of the mathematics, and Newton and Beethoven form a "couplement of proud compare." Bored by some ass's discourse on Niagara, Lowell once asserted that the only cataract for which he could feel any enthusiasm was Milton's cataract, to which we owe "Paradise Lost." No doubt, however, he would have been willing to add another, namely, Apple's Fall at Woolsthorpe, whence the Law of Gravitation.

The excitement over Albania seems temporarily to have subsided; temporarily, I repeat.

GREAT BRITAIN

RAILWAY revenues are getting back to satisfactory levels; partly by reason of the recent increases of freight rates, partly by reason of increase of shipments. Unemployment continues to decrease encouragingly.

The equivalent of \$301,970,000 of British money was invested abroad last year, as against \$1,354,824,670 for the United States. Great Britain's record year for foreign investments was 1913, with the equivalent of \$987,635,000.

The British are beginning to be disturbed about their position in Argentina. Our investments in that country now total more than \$1,000,000,000, as against only \$40,000,000 in 1920; the total of British investments is thought to be somewhere between £600,000,000 and £1,000,000,000. Britons have built and Britons own 15,000 of Argentina's 20,000 miles of railway.

NEWFOUNDLAND LABRADOR

THE Judicial Committee of the Privy Council of the British Crown, which is the final Court of Appeal for the Empire and besides has original jurisdiction in certain questions, such as boundaries between component parts of the Empire, has rendered a momentous decision in determining the boundary between Newfoundland Labrador and Canada (the Province of Quebec). The dispute originated in 1763, when Canada was transferred from France to Great Britain, and turned upon the meaning of the word "coast" in a Crown document issued immediately upon the transfer, which assigned to the jurisdiction of Newfoundland the "coast of Labrador" from the Strait of Belle Isle to the entrance of Hudson Strait. Newfoundland claimed that "coast" as used properly included the whole watershed of the Labrador Peninsula draining into the Atlantic, while Canada insisted that Newfoundland was entitled only to a strip of seaboard a mile deep from high water, sufficient to the necessities of the cod and other fisheries.

The dispute did not become acute till toward the end of the last century, because up to that time there had been no

appreciation of the economic possibilities of the hinterland and neither Newfoundland nor Quebec had exercised any authority there. In 1903 the Governments of Canada and New Foundland agreed to submit the dispute to the decision of the British Privy Council. The tribunal which sat on the case was the most august possible: the Lord Chancellor, two former Lord Chancellors, two former Lords Justices of Appeal; and the evidence submitted was voluminous beyond all precedent, as was to be expected considering the quarter century of preparation. History and literature (including the Bible) were ransacked for precedents, some of which, including the case of "The King versus the Forty-nine Casks of Brandy," are delightful. In the end the court found almost completely for the claims of Newfoundland.

The island of Newfoundland has an area of about 53,000 square miles (a little larger than the State of New York) and a population of about 260,000. The area of Newfoundland Labrador as just delimited by their Lordships, is 110,000 square miles; its population about 4,000, including about 1,000 Eskimos. The Eskimo population has declined by about one-half in thirty-five years, largely because of the influenza epidemic of 1918-1919. A wandering portion of this remnant constitutes about the sole population of the hinterland.

No doubt Newfoundland Labrador has an important economic future, but the development has been very slow since, about thirty years ago, its economic potentialities were first recognized, largely because of uncertainties as to title caused by the boundary dispute. It is estimated that 30,000 square miles are covered with marketable timber, mostly spruce, suitable for paper pulp. That remarkable stream, the Hamilton River, the third largest in British America, is capable of generating from the Grand or MacLean Falls (one of the great waterfalls of the world) and sundry lesser cascades hydroelectric energy up to about 5,000,000 horsepower. Though little prospecting has been done, there is reason to believe that the mineral resources are great and varied. The annual haul of codfish along the coast is valued at about \$1,000,000.

Newfoundland, then, is by no means an inconsiderable Dominion, whether in respect of area or of resources. It is to be hoped that she will conserve her forestal and piscatorial riches by wise policies. I saw the other day the astounding statement on high authority that the iron deposits of Bell Island constitute 15 per cent. of the world's available supply of iron.

Mention of Labrador turns our thoughts, of course, to that remarkable man, W. T. Grenfell, whose "Vikings of Today" and "Labrador" we should all read and to whose funds we should all contribute.

FRANCE

ACCORDING to our latest information, the commercial crisis has definitely been stayed. Notable recovery is observable in the textile, silk and automobile industries; the Citroën works are again in full flourish. Adaptation of trade to the exchange rate is fairly effected.

In the seven days ended March 23 the note circulation of the Bank of France was decreased by 361,743,605 francs and the Treasury repaid to the Bank 800,

000,000 francs. On March 23 the debt of the State to the Bank stood at 28,100,000,000 francs, as against 35,000,000,000 a year previous, 21,800,000,000 two years previous, and the high point of 38,350,000,000 francs on July 21, 1926. The amount of reduction since the beginning of this year is 7,900,000,000 francs.

The Government has requested Parliament to sanction postponement until April 1, 1929, of putting into operation of the law passed last year providing for a State monopoly of gasoline and other oil products, to go into effect April 1 this year. Indeed, it seems doubtful if the law ever will go into effect; the cost of the required machinery of storage, distribution, &c., being deterrent. Foreign oil companies do about 80 per cent. of the business in the oil line in France.

GERMANY

REPORTS concerning the German economy are a little confusing. February imports (exclusive of gold and silver) totaled in value 1,095 million marks, the highest figure since August, 1925. Considered by itself, this import increase is not an unfavorable development, being attributable to provision of raw materials against an expected boom in production. But observe that February exports totaled in value only 756 million marks, the lowest export total, with one exception, for any month since August, 1925. Indeed, export has fallen off continuously since October last. The February total value of manufactured goods exported was only 541 million marks, the lowest figure in that category for any month since June, 1925. It might be said that you have here indication of larger absorptive capacity of the home market. If true, encouraging from one angle. But what of the effect on the balance of foreign payments?

Yet we are informed that the general industrial situation shows marked continuing improvement. Unemployment continues to fall off; the home market for iron and steel is booming.

COMPENSATIONS

HAD the one-hundredth anniversary of Beethoven's death occurred fifteen years ago, no doubt the observance thereof in Vienna would have been more brilliant than that now in progress, but it would not have been so heart-felt, so absorbing. Then the Court and city were all het-up over Albania, and this preoccupation must have jarred with the Beethoven mood. But Albania and the Strait of Otranto mean nothing to present-day Vienna; or so she avows. Says a Vienna journal, one-time organ of the Court: "God be thanked that Austria has nothing more to do with Albanian troubles and can let other competitors have the difficulties." Always ingenious man can find compensations. Yet are you quite sure, Herr Editor, that you're not deceiving yourself in your heart of hearts; quite sure that your compensations are genuine and of permanent virtue?

ITALY

THE foreign trade balance for January and February was unfavorable by 1,488 million lire, as against an unfavorable balance 1,640 millions for the corresponding period of 1926.

Unemployment totaled 250,000 at the end of February, as against 180,000 at the end of January; an expected seasonal increase, but the totals are higher than

those of the corresponding dates in 1926.

Italian industrial and municipal loans to a total of over \$100,000,000 are about to be floated in the New York market. We are told that the Balkan flurry is unlikely to have the slightest influence on their fate.

VULPINE AND COLUMBINE

THE quidnuncs continue to query respecting Mussolini's motives for stirring up trouble by making representations at London and Berlin importing Yugoslav activities menacing to the status quo in Albania. Some call it a ballon d'essai; the reactions of Berlin and London would be edifying. Some call it a detail of a strategy which aims at an Italo-German alliance. "You see here" (so goes this explanation), says Mussolini to Stresemann, "my little Balkan game. Why have I, in fact, so committed myself? I see the light of recognition in your eye. To compel you definitely to align yourself. Of course I'm playing for Italy only; but equally of course a great opportunity for Germany is opened by my boldness. Boldness, that is, if I incite a like boldness in you; rashness, if my expectations of you fail. To be brief, which is our Fascist style, you engage to back my Balkan project up to the hilt, and we'll engage to do the same for you as regards the Rhine and your Polish frontiers. Of course for a while the vulpine part of our nature would have to be more in evidence than the leonine (unless your secret arrangements are more forward than I can suppose), but if we agree to work together, adequate room in the sun is assured for both Italy and the Reich."

Of course that's all bosh; Mussolini would not dare to talk thus to Stresemann. Some three years ago the vulpine part of Stresemann was purged out to give place to columbaceous traits; and to act as above suggested would argue not the fox formerly but the serpent, and Lord Bacon has told us that "it is not possible to join serpentine wisdom with the columbine innocence." Tut, tut! Lord Bacon was talking of men, if you please, not of women.

Yet such speculations are to be allowed. You never can be quite sure of any man, as the career of Bacon himself sufficiently attested. I, however, am fairly sure that the columbine part of Stresemann is invincibly in the ascendant. You quidnuncs, cease to poison your minds by conning "The Prince," and, like Stresemann, give yourselves to the lecture of Jakob Boehme's "Aurora" and such-like literature.

RUSSIA

RENEWED discussion at Paris by representatives of the French Government and a special delegation from Moscow of the Russian debt to France has not resulted in agreement. The Russians are said to have offered 55,000,000 gold francs yearly for sixty-two years; conditioned, however, upon a French loan to the Muscovite Government of 250,000,000 or so gold francs. The French, we are told, will not consider a yearly payment smaller than 80,000,000 francs, while the suggestion of sending more francs after the lost billion leaves them cold.

Some there are who see a possibility that the deadlock may be broken by an arrangement for supply of Russian oil to France which should free France from the monopoly enjoyed in that country by American and other foreign oil concerns.

Continued on Page 486

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



AT 143.0 for last Tuesday, THE ANNALIST Weekly Index of Wholesale Commodity Prices shows a rather sharp rebound from the previous Tuesday's low of 142.0. The recovery was less uniformly distributed, however, than the previous week's decline, as shown by the fact that only three main commodity groups advanced, whereas four declined. The groups which advanced were farm products, food products and textile products; and those which declined were fuels, metals, building materials and miscellaneous commodities.

The recovery in the farm products average was due mainly to strength in the principal grains, in live stock and in cotton. Steers and lambs were in heavy demand and both made new highs for the season. Heavy receipts at the leading markets, especially at Chicago, caused hog prices to break badly, however, and the commodity fell to a new low for the season. Wheat recovered sharply, rye was equally strong and barley and oats scored substantial gains. Corn was the only grain to show a net loss for the week, but the decline was negligible in amount. Spot cotton made a good advance, but still has considerable distance to cover before reaching its high of four weeks ago. Raw wool continues easier despite its strong position at London, where the colonial auctions are in progress.

Dressed steers moved up sharply along with the live product; otherwise meat prices moved irregularly. Butter scored a substantial gain, although prices usually decline at this season of the year. Spot coffee advanced further and is now up to the level of last November. Potatoes also advanced, but eggs were slightly lower. Wheat flour made belated response to the recent fall in wheat and cocoa receded further from its recent high level.

Trading in primary markets for cotton fabrics has simmered down and an easier price tendency has prevailed. This is viewed as a normal seasonal development, however, since the height of the jobbing season is over and until next June business will be of a filling-in character. There are rumors of overproduction of yarns by Southern mills, but there has been no visible weakening in yarn quotations to confirm these reports. Past transgressions in this respect have left the trade in a mood susceptible to rumors of this sort.

Further weakness has developed in certain grades of worsted yarns and as the Spring selling season progresses it becomes increasingly evident that the oft-repeated earlier announcements to the effect that the woolen and worsted industry had "turned the corner" were premature. Some factors in the trade go so far as to say that the current season is the worst they have ever experienced; others report that they are getting a satisfactory volume of new business. Whatever lies ahead, the trade at present is undoubtedly in a most uncomfortably "spotty" condition. The silk market staged one of its typical rallies early in the week under review, but prices failed to hold at the advanced level and on Tuesday showed only a slight net gain for the week.

The average of the fuels group was again lower last Tuesday, though the average of bituminous coal quotations throughout the country, as compiled by The Coal Age, was somewhat higher. The increase was attributed to belated buying for stocking purposes. The situation in the oil industry shows no change, although no further price cutting in crude was reported during the week. Gasoline and other refined products showed further declines, however, and the market for crude continued under the spell of heavy production and accumulation of reserve stocks.

In the metals group there was an ad-



WHEAT—A demoralized market, with new lows for the present crop, has characterized the commodity during the week. The decrease of stocks in passage by approximately 5,360,000 bushels still leaves a floating supply of 74,150,000 bushels, or more than 26,000,000 bushels ahead of last year. World shipments, however, still continue heavy. The total for the week just passed, to which North America contributed more than 7,000,000 bushels, was nearly 15,000,000 bushels. Total

European currencies were demoralized. Furthermore, speculation on next year's crop is entirely premature; planted areas may be abandoned, as lower prices will work for some reduction in the Spring area both here and abroad. Fluctuations in the yield per acre have been more erratic and are more important than in the acreage. A crop scare on some kind of unfavorable weather development might actually cause a panic among the bears. Also at this time of the year shipments from the Southern Hemisphere tend to decline, thus lifting so much pressure off the market. A great deal of wheat has been sold short because of the frequent softening in prices caused by the reports that opening up of navigation on the Great Lakes is expected to take place around the middle of next month. With Broomhall's estimate of an increase of 40,000,000 bushels for European requirements, making the total of this item 760,000,000 bushels, which may be further swelled if the Chinese situation should become more serious, the surplus to be carried over into next year's crop by exporting countries would amount to about 150,000,000 bushels, which is certainly not an excessive figure.

Range of Grain Future Prices. (Chicago)

		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	21.134	1.33%	1.29%	1.28%	1.27%	1.26%	1.25%
Mar.	22.134	1.32%	1.29%	1.27%	1.27%	1.25%	1.25%
Mar.	23.133	1.31%	1.28%	1.26%	1.26%	1.25%	1.25%
Mar.	24.134	1.32%	1.29%	1.27%	1.27%	1.25%	1.25%
Mar.	25.134	1.33%	1.29%	1.28%	1.27%	1.26%	1.25%
Mar.	26.135	1.34%	1.29%	1.28%	1.27%	1.26%	1.25%
Wk's rge.	1.35	1.31%	1.29%	1.26%	1.27%	1.25%	1.25%
Mar.	28.135	1.33%	1.30%	1.27%	1.28	1.26%	1.26%
Mar.	29.134	1.33%	1.29%	1.27%	1.27%	1.25%	1.25%
Mar.	30.134	1.33%	1.29%	1.28%	1.27%	1.26%	1.25%
Mar.	30						
close...		1.33%		1.28%		1.26%	
Range for		1.43%	1.31%	1.35%	1.26%	1.33%	1.25
1927	...	Fe.4.	Mr.23.	Fe.5.	Mr.23.	Fe.7.	Mr.23.

CORN.

		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	21.74	.73%	.79	.75	.82%	.82	.82
Mar.	22.74	.73%	.79	.78	.82%	.82	.82
Mar.	23.72	.71%	.77%	.76%	.81	.79%	.79%
Mar.	24.72	.70%	.77%	.75%	.80%	.79%	.79%
Mar.	25.72	.71%	.77%	.76	.80%	.79%	.79%
Mar.	26.73	.71%	.77%	.76%	.81%	.80	.80
Wk's rge.	.74%	.70%	.79	.75%	.82%	.79%	.79%
Mar.	28.72	.71%	.76%	.76	.80%	.79%	.79%
Mar.	29.72	.71%	.77%	.76%	.80%	.79%	.79%
Mar.	30.72	.72	.77%	.76%	.80%	.79%	.79%
Mar.	30						
close...		.72%		.76%		.80	
Range for		.82%	.70%	.85%	.75%	.87%	.79%
1927	...	Ja.7.	Mr.24.	Ja.27.	Mr.24.	Ja.26.	Mr.24.

OATS.

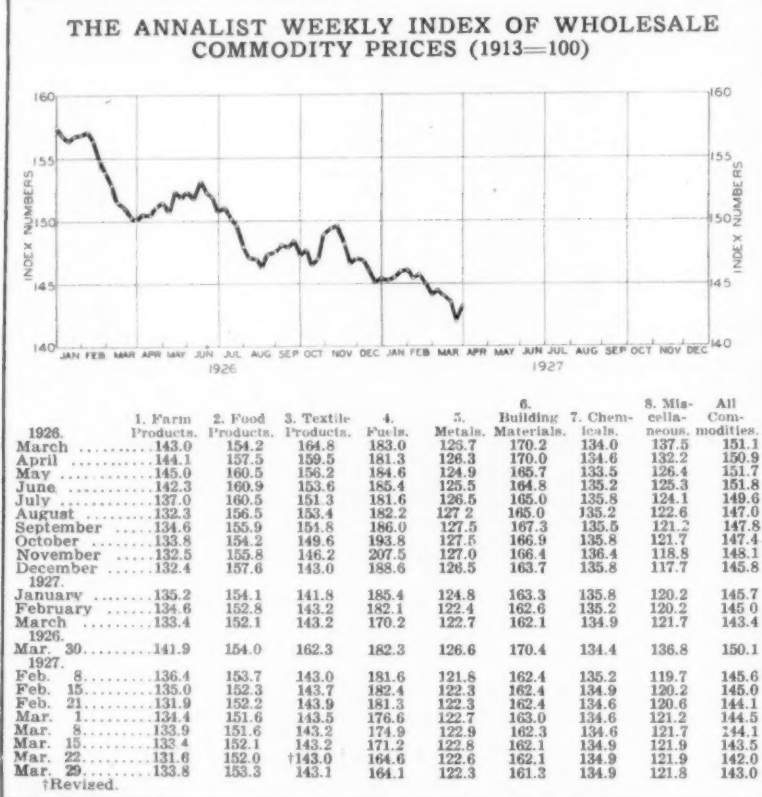
		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	21.44	.44	.45%	.44%	.43%	.43%	.43%
Mar.	22.44	.42%	.45%	.42%	.43%	.43%	.43%
Mar.	23.43	.42	.43%	.43%	.43%	.43%	.43%
Mar.	24.43	.42%	.44%	.43%	.43%	.43%	.43%
Mar.	25.43	.42%	.44%	.43%	.43%	.43%	.43%
Mar.	26.44	.43%	.44%	.44%	.44%	.43%	.43%
Wk's rge.	.44%	.42	.45%	.42%	.43%	.41%	.41%
Mar.	28.43%	.43	.44%	.43%	.43%	.43%	.43%
Mar.	29.44%	.43%	.44%	.44	.43%	.43	.43
Mar.	30.44%	.43%	.44%	.44	.43%	.43	.43
Mar.	30						
close...		.43%		.44		.43	
Range for		.49%	.42	.48%	.42%	.47	.41%
1927	...	Ja.7.	Mr.23.	Ja.27.	Mr.23.	Ja.26.	Mr.23.

RYE.

		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	21.1.00%	.99%	.98	.97%	.95	.93%	.93%
Mar.	22.99%	.97%	.98	.95%	.94%	.93	.93
Mar.	23.97%	.95%	.95%	.94	.93%	.91%	.91%
Mar.	24.98%	.97%	.96%	.95%	.94	.93%	.93%
Mar.	25.99%	.98%	.97%	.96%	.95	.94%	.94%
Mar.	26.1.01%	1.00	.99%	.98%	.96%	.95%	.95%
Wk's rge.	1.01%	.95%	.99%	.94	.96%	.91%	.91%
Mar.	28.1.02	.99%	1.00%	.97%	.96%	.94%	.94%
Mar.	29.1.01%	.99%	.98%	.97%	.96	.94%	.94%
Mar.	30.1.01%	1.00%	.99%	.98%	.96%	.94%	.94%
Mar.	30						
close...		1.00%		.98%		.96	
Range for		1.09%	.95%	1.05%	.94	1.01	.91%
1927	...	Fe.3.	Mr.23.	Ja.27.	Mr.23.	Ja.27.	Mr.23.

The wheat growing community is already feeling the effects of declining prices. Should the decline continue it will undoubtedly bring hardship entailing defaults, foreclosures, &c., to agricultural communities.

The Department of Commerce reports



Outstanding Features in the Commodities

our exports of wheat for eight months ended February, 1927, at 123,000,000 bushels, which is more than four times as much as last year. Corn exports, however, have been considerably lower than last year.

The world's available supply decreased 9,704,000 bushels for the week and is 248,289,000 bushels, against 194,452,000 bushels last year.

COTTON

THE rise that followed the Government's estimate of ginnings has proved to be of short duration. Disturbances in China, the trend in the domestic cotton industry somewhat below expectations, complaints from Lancashire that trade is not so good as it had been expected to be, continuous favorable weather in the cotton belt and good progress reported in the early planted cotton in the extreme sections of Southern Texas and in Florida, with only occasional delays in operations caused by rains in certain parts of the central and northwestern sections of the belt, have robbed the bulls of their enthusiasm. It is, of course, true that weather conditions at this time of the year mean very little so far as the size of the crop is concerned, yet it is not to be expected that bullish sentiment will be engendered by favorable weather conditions, however little the latter may mean as an actual crop-making factor.

The week's statistical position has revealed further large exports, namely, three times as large as those of the same week last year. Japan took almost five times as much cotton as a year ago, and the same is true of Germany and Great Britain, but France and Italy showed only moderate interest. According to The Commercial Chronicle, our exports of cotton from Aug. 1 to date have aggregated 2,120,000 bales more than for the same period last year. Thus this year's surplus production of cotton as compared with last year has already disappeared. But port stocks are at present 1,300,000 bales above those of a year ago, which would indicate that for the year we may export from 3,500,000 to 4,000,000 bales more than last year—something for the bears to think about.

Range of Cotton Future Prices.

	Mar.	High.	Low.	May.	High.	Low.	July.	High.	Low.
Mar. 21	14.30	14.03	14.43	14.10	14.60	14.37			
Mar. 22	14.04	13.82	14.21	13.95	14.40	14.15			
Mar. 23	13.97	13.78	14.10	13.93	14.29	14.12			
Mar. 24	14.03	13.89	14.14	13.97	14.33	14.15			
Mar. 25	13.94	13.80	14.11	13.97	14.31	14.18			
Mar. 26	14.04	13.78	14.43	13.93	14.60	14.12			
Mar. 28	14.13	14.07	14.35	14.23					
Mar. 29	14.28	14.15	14.50	14.35					
Mar. 30	14.26	14.08	14.49	14.28					
Mar. 31	14.06	14.08	14.28	14.29					
close	14.50	14.51	14.70	14.71	14.74				

World consumption of American cotton for the first half year, according to the Garside Service, was at the rate of 15,000,000 bales for the current season. However, in view of the substitution of American for foreign growths, the total for the twelve months is estimated at 15,500,000 bales or more. The production of cotton in foreign countries is placed at 1,144,000 bales less than the previous season, compared with an increase of 1,755,000 bales in the United States, making a total world crop for 1926-27 of 27,000,000 bales.

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 29, '27.	Mar. 22, '27.	Mar. 30, '26.
Wheat, No. 2 red (bu.)	\$1.46 1/2	\$1.42 1/2	\$1.89 1/2
Corn, No. 2 yellow (bu.)	.87 1/2	.88	.88 1/2
Oats, No. 3 white (bu.)	.52	.51 1/2	.50
Rye, No. 2 white (bu.)	1.12 1/2	1.08 1/2	.97 1/2
Barley, malting (bu.)	.90	.87 1/2	.84 1/2
Beef, heavy steers, Chicago (100 lb.)	13.65	12.75	10.50
Hogs, day's average, Chicago (100 lb.)	10.90	11.25	11.65
Cotton, middling (lb.)	14.55	14.15	19.55
Wool, fine staple territory (lb.)	1.07 @ 1.12	1.08 @ 1.12	1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .45 1/2	.45 @ .45 1/2	.46 @ .47
Steers, choice carcass (100 lb.)	18.00	17.00	16.00
Hams, picnic (lb.)	14 1/2	14 1/2	15 1/2
Pork, mess (100 lb.)	37.50	37.50	36.50
Pork, bellies (lb.)	.22 1/2	.22 1/2	.24
Sugar, granulated (lb.)	.0620	.0620	.0525
Coffee, Rio No. 7 (lb.)	.16 1/2	.16 1/2	.18
Flour, Minn. patent (bbl.)	7.15	7.50	8.50
Lard, prime Western (100 lb.)	13.00	13.00	14.80
Cottonseed oil, imm. crude S. E. (100 lb.)	7.50	7.50	11.00
Printcloth, 38 1/2-in. 64x60, 5.35 (yd.)	.06 1/2	.07 @ .06 1/2	.07 1/2
Cotton sheeting, brown, 36-in. 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 1/2 @ .29	.28 1/2 @ .29	.35
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75 @ 1.77 1/2	1.75 @ 1.77 1/2	1.85 @ 1.87 1/2
Silk, crack double extra, 13-15 (lb.)	5.85 @ 5.95	5.85 @ 5.90	6.40 @ 6.45
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove, company (ton)	8.85	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.07	2.05	1.98
Coke, Connellsville furnace (ton)	3.25	3.25	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.)	.2057	.2107	.2217
Petroleum, crude, at well, Oil, Paint and Drug Reporter, average for 10 fields (bbl.)	1.585	1.585	2.048
Pig iron, Iron Age composite (ton)	19.13	19.04	21.38
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.439
Copper, electrolytic (lb.)	.0735	.0760	.0820
Lead (lb.)	.068	.069 1/2	.07
Tin (lb.)	.0650	.0685	.0708
Zinc, East St. Louis (lb.)	27.53	27.53	29.40
Lumber, American Contractor composite (1,000 ft.)	15.60	15.60	15.42
Brick, American Contractor composite (1,000)	1.91	1.91	1.90
Structural steel, American Contractor composite (100 lb.)	2.30	2.30	2.38
Cement, American Contractor composite (bbl.)	.44	.44	.44
Leather, Union backs (lb.)	.14	.14	.14
Hides, native steers, Chicago (lb.)	3.50	3.50	3.75
Paper, newsprint, roll (100 lb.)	6.75	6.75	7.75
Paper, wrapping, No. 1 Kraft (100 lb.)	.41 1/2	.41 1/2	.59 1/2
Rubber, Pl. 1st latex crude (lb.)			

79,000 bales, as against 26,464,000 bales for 1925-26.

The chief point of concern to the trade at present remains the size of the acreage. Estimates of the cut in acreage run from zero to 12 per cent.

Dry goods continue fairly active, with finished fabrics moving quite briskly. The same can be said of rayon mixtures, but other sections are rather quiet.

Preliminary reports from the Bureau of Entomology indicate that infestation of the boll weevil is heavy in Alabama, serious in Oklahoma and spotted in Mississippi. Insects are also said to be active in Southern Texas. The increased number of weevil emerging this season is attributed to the more favorable climatic conditions prevalent in the South during the Winter months.

RUBBER

ACTIVITY in the tire trade, to which attention has been called several times recently in these columns, has become further extended and has naturally stimulated buying of the raw commodity. It is said that a number of the smaller manufacturers have deferred purchases for such a long time that they have been forced to enter the market and pick up available lots.

The statistical position of the commodity still remains rather uncertain. Stocks in London and the United States are so much above last year that little fear is entertained regarding the sufficiency of the supply. Our imports for March are said to have been considerably in excess of consumption.

The supreme test for the rubber market will come in the next month. During that month there is a natural slowing up in tire production, since Spring requirements have been taken care of. It is really the course of prices over the next thirty days that will decide whether or not there is to be another cut of 10 per cent in the exportable allowances in the British-controlled area.

A shortage of crude rubber in America by next Fall or the following Spring was forecast recently by Grayson M. P. Murphy, one of the directors of the Goodyear

Tire and Rubber Company. He said that "with the Stevenson plan of the British in operation, restricting the export of raw rubber, we may see a series of crises in the rubber market."

Range of Rubber Future Prices.

	Mar.	High.	Low.	Apr.	High.	Low.	May.	High.	Low.
Mar. 21	41.40	41.40			42.30	42.10			
Mar. 22	41.20	41.10			42.00	41.80			
Mar. 23	41.20	41.00			41.70	41.60			
Mar. 24	41.00	41.00			41.40	41.00			
Mar. 25	40.30	40.30			40.70	41.20			
Mar. 26	41.40	41.40			41.80	41.50			
Wk's rge.	41.40	40.30			41.40	42.30			
Mar. 28	40.90	40.80			41.60	41.30			
Mar. 29	41.00	41.00			41.40	41.10			
Mar. 30	41.00	41.00			41.90	41.50			
Mar. 31	41.00	41.20			41.50				
close	41.80	41.90	42.30						

SUGAR

THE sugar market continues its weak trend, with a distinct lack of rallying power. It is true, however, that the dullness, which has been coming after liquidation, suggests that there is not much pressure to sell at present levels.

The general feeling is that next month will see better prices. Consumption usually gets an important stimulus in the Spring, when the Cuban crop movement has passed its peak and centrals are closing up. Grindings are estimated to have already covered three-quarters of the crop. The pressure of accumulation of Cuban stocks is still a very important bearish influence in the market. These stocks aggregate 1,121,000 tons, as against 999,000 tons a year ago and 778,000 tons two years ago.

Last week's exports were 113,000 tons, or 15,000 tons more than a year ago, but 22,000 tons less than two years ago. Europe, China and Japan continue to be good customers.

It is hoped by the sugar trade that the recent decline in prices will tend to check the beet sugar acreage in Europe, prepa-

arations for seeding being made about this time. There is nothing conclusive in the situation because of the large amount of sugar that will be left in cane after grinding is concluded. No one believes at present in the prospect of a shortage of sugar next year, but many hold the opinion that a tight situation may develop some time during the Summer.

Range of Sugar Future Prices.

	Mar.	High.	Low.	May.	High.	Low.	July.	High.	Low.
Mar. 21	2.89	2.84	2.99	2.93	3.09	3.05			
Mar. 22	2.82	2.82	3.00	2.93	3.12	3.04			
Mar. 23	2.99	2.96	3.01	2.97	3.12	3.09			
Mar. 24	2.97	2.89	2.97	2.95	3.10	3.07			
Mar. 25	2.82	2.80	2.99	2.96	3.12	3.08			
Mar. 26	2.89	2.89	2.99	2.94	3.09	3.08			
Wk's rge.	2.99	2.80	3.01	2.93	3.12	3.04			
Mar. 28	2.80	2.78	2.94	2.91	3.06	3.02			
Mar. 29	2.81	2.77	2.93	2.90	3.05	3.01			
Mar. 30	2.81	2.77	2.96	2.92	3.07	3.03			
Mar. 31	2.78	2.95	3.03						
close	3.16	3.20	2.96						

COFFEE

COFFEE has had a considerable come-back since the débacle of a month ago. The market, however, is still distrusted by many who made up their minds that next year's crop of Rio and Santos will be about 22,000,000 bags or more.

It appears that the Brazilian Government is taking energetic steps to stabilize the milreis, which, together with the restriction of receipts, should create a more orderly coffee market.

Range of Coffee Future Prices.

	Mar.	High.	Low.	May.	High.	Low.	July.	High.	Low.
Mar. 21	14.55	14.80	13.85	13.85	12.81	12.75			
Mar. 22	14.75	14.55	13.80	13.65	12.79	12.65			
Mar. 23	14.50	14.35	13.85	13.78	12.81	12.75			
Mar. 24	14.75	14.55	13.80	13.65	12.79	12.65			
Mar. 25	14.50	14.35	13.85	13.78	12.81	12.75			
Mar. 26	14.75	14.55	13.80	13.65	12.79	12.65			
Wk's rge.	14.55	14.80	13.85	13.65	12.79	12.65			
Mar. 28	14.33	14.24	14.15	13.99	13.03	12.90			
Mar. 29	14.33	14.24	14.15	13.99	13.03	12.90			
Mar. 30	14.33	14.24	14.15	13.99	13.03	12.90			
Mar. 31	14.33	14.24	14.15	13.99	13.03	12.90			
close	14.33	14.24	14.15	13.99	13.03	12.90			

THE PRICE LEVEL

Continued from Preceding Page

Zinc has failed to maintain the stronger position evident earlier in March, and at the end of the month prices were down approximately to the level of the end of January. Zinc prices are subject to pronounced seasonal movements, however, and if allowance is made for the seasonal factor, average prices in March were not only higher than in February but were the highest since last October.

The decline in the building materials group was due to lower lumber quotations and the drop in the miscellaneous to a slight recession in spot rubber.

Foreign Securities in American Markets



THE Stock Exchange at Berlin opened the week strong, speculators buying extensively in spite of the fact that the Reichsbank's profits had dropped severely, according to the yearly report. There has been a distinct revival in buying of stocks from the Rhineland and from foreign sources, although local speculators have held aloof.

The money market last week was easier, but the spread between the interest rate on day loans of 3 to 5 per cent. and the monthly rate of 7 to 8 increased abnormally. At times during the week prime borrowers actually got day loans at 2 per cent. and, as a result of the small profit to banks on such transactions, considerable sums flowed to the Reichsbank.

Foreign money is in fact offered in excess of demand. The stringency in monthly loans was largely ascribed to nervousness concerning the end-of-the-quarter settlements. It is now becoming apparent, however, that these adjustments will be effected without any considerable strain.

Having succeeded in attracting larger deposits, the Reichsbank is now preparing a plan for concentration, through its subsidiary institution, the Gold Discount Bank, of cash reserves held by the railroads, postoffices and other public bodies, all of which reserves went to the Reichsbank before the war. Pre-war reserves were nevertheless much smaller than they are today, since the Government, being able to raise unlimited cash for immediate requirements by offering Treasury bills, was habitually short of ready money.

Dr. Schacht believes that concentration of reserves under one bank should make it possible to get along with smaller total reserves. This, if feasible, should reduce the amount of money diverted from private business in the shape of taxes, railroad charges, postal rates and so on.

The Reichstag has rejected the Socialists' demand for suspension of import duties on rye; also the demand of the Democratic Party for abolition of duties on fodder, barley and corn.

Improvement in the German industrial

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 26, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$14,319,500	\$6,249,000
Previous Week	20,738,000	6,824,000
Same Week in 1926	11,700,500	3,258,000
Year to Date	258,497,200	77,627,000
1926 to Date	154,591,850	34,054,530
	High.	Low.
10 Foreign Government Bonds	106.19	105.99

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s. 54½ @ 54½	54½ @ 54½	54½ @ 54½	55½ @ 54½	54½ @ 54½
British 5s. 101¼	101¼	101¼ @ 101½	101¼ @ 100¾	101¼
British 4½s. 96	96	96¼ @ 96	97 @ 94½	95¼ @ 95¼
French rentes (in Paris)	56.50 @ 54.20	54.25 @ 53.50	56.50 @ 51.75	49.60 @ 49.00
French W. L. (in Paris)	70.95 @ 68.00	69.90 @ 67.80	71.00 @ 61.00	57.85 @ 56.50

situation appears to continue. The statement of unemployed for February shows that among labor union members 15.9 per cent. were idle, as against 17.6 in January. It is also stated that strikes in the final quarter of 1926 numbered only 52, involving 143,743 lost working days, against 188 strikes, with 1,236,718 lost days in the corresponding quarter of 1925.

The home iron and steel market is visibly more active, with really large demand for bars, sheets, railroad materials and particularly semi-finished steel. At the steel producers' meeting at Düsseldorf an increase in home prices was foreshadowed. This would be the first increase since the steel selling syndicates were founded in 1925. Output of the rolling-mills in February was 951,994 tons, against 682,829 tons in February, 1926.

Foreign trade returns of Germany for February, however, are very unfavorable. The month's imports, excluding gold and silver, amounted to 1,095,000,000 marks and were the largest since August of 1925. This in itself is not regarded as essentially unfavorable, since it results largely from acquisition of raw material for the new industrial activity. But the distinctly unfavorable aspect of the statement is the fact that exports, amounting to 756,000,000, are the lowest of any month with one exception since August, 1925.

Opening prices on the Berlin Stock Exchange, on March 30, were as follows:

	Par Value in Reichmks.	Price in Pct. of Par	Price in Dollars.
Farbenindustrie	200	317½	150.62
Berliner Handels	200	260½	123.60
Deutsche Bank	100	190	45.07
Darmstadter Bank	100	280½	66.54
Phoenix	500	143½	169.89
Dtsch. Luxembg.	700	197½	328.27
A. E. G.	100	165	39.14
Siemens & Halske.	700	279	463.26
Schultheiss	250	440	260.90
Pakettfahrt	300	*151	107.45
North Ger. Lloyd.	40	*143	13.56
Disconto Comm.	150	184½	65.61
Dresdner Bank	80	188½	36.04
Reichsbank	1,000	*178½	423.40
Commerzbank	60	206	29.32
Harpener	1,000	247	585.90
Gelsenkirchen	800	199	377.60
Mannesmann	600	223½	318.60
Ver. Stahlwerke	1,000	155	367.66

The proposed enlargement of Germany's rapidly growing merchant marine received the stamp of approval this week from both the North German Lloyd and the Hamburg American lines. Directors of both companies agreed to substantial increases in capitalization. Both shipping companies declared dividends of 6 per cent.

These actions mark long strides in Germany's return to power on the world's sea lanes of commerce, which if maintained at the present pace will place her in a leading position within a decade.

The Hamburg American's capital was increased from 130,000,000 marks to 160,-

000,000 by the Board of Directors, who also approved a building program totaling 90,000 gross tons for the year.

The North German Lloyd directors approved an increase of 73,000,000 marks in its capitalization, bringing the figure up to 129,000,000 marks, and a building program of 186,000 tons of the most modern bottoms for both freight and passenger traffic.

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"Preliminary accounts concerning the State household for January last show revenues to have exceeded expenditures by over \$2,000,000, instead of \$30,000, as was estimated. After having been favorable for the last three years, therefore, the financial position of the Government shows signs of continued improvement in the current budget period. "Symptoms are also multiplying that better times are in store for Austrian industry. Foreign trade figures in January show a vast improvement over the situation in January, 1926, as exports have increased 25 per cent. and imports have diminished 20 per cent.

"The Vienna City Government has just announced an extensive development program, to be financed partly by contracting a foreign loan amounting to \$30,000,000.

"In view of the higher prices of iron products obtainable for exports, the metallurgical industry is more optimistic. Improvement in the textile industry is making further progress, exports having increased. In the course of time greater industrial activity is expected to have its effect on the money market in stiffening interest rates."

The City of Vienna loan, for which several American banking groups are negotiating, is expected to amount to \$8,000,000. While the discussions have not reached the stage of the submission of bids, it is expected that proposals will be made by at least three New York syndicates. The loan will be secured by power and light properties.

Closing prices on the Vienna Stock Exchange on March 29 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterliche Escompt	270	3.86
Bodencredit Anstalt	228	3.25
Credit Anstalt	155	2.22
Mercurbank	63	.90
Unionbank	68	.98
Wiener Bankverein	116	1.65
Alpine	458	6.54
Krupp	290	4.15
A. E. G. Union	82	1.17
Leykam Josefthal	135	1.93
Staatsbahn	474	6.78
Siemens	279	3.99

Mexico

Although transactions in Mexican Government and railway bonds continue to be on an exceptionally small scale, the

undertone in these securities is distinctly firm.

The total Mexican debt at present market values amounts to approximately \$75,000,000, which is equal to \$3 of indebtedness per capita.

Brazilian Investments by International General Electric

The International General Electric Company announced this week that for the first time it had acquired interests in three Latin-American public utilities through one of its foreign subsidiaries. The properties are the Companhia Brasileira de Energia Elétrica, which supplies electricity to Niteroy, a town across the bay from Rio de Janeiro, and the Companhia Linha Circular de Carros da Bahia and the Companhia Trilhos Centraes, which operate transit and power and light systems in the City and State of Bahia.

The acquisition was made through the General Electric S. A. of Brazil, which, it was announced, had acquired a "small amount" of stock in the three companies, all of which are owned by the Guinle Company of Rio de Janeiro.

City of Rome Offering

A \$30,000,000 loan of the City of Rome, marking the first American financing ever arranged for the Italian capital, has been offered publicly by J. P. Morgan & Co., the National City Company and the First National Bank. Conclusion of the loan, which will be devoted largely to the public utilities and the housing program of Rome, was announced. The bonds, carrying a 6½ per cent. interest coupon and maturing April 1, 1952, are priced at 91 and interest, to yield 7.25 per cent.

The loan, in effect, will be backed by the Italian Government under a system by which annuities are paid to the city out of national funds. Under laws which reconstituted the status of the city, it is supervised by the Government somewhat as the District of Columbia is ruled by the United States Government. The Kingdom, under statutory provision, annually contributes to the city's budget, aiding in its program of public improvements.

Under a new decree the city is to receive special annuities from the Kingdom for twenty-five years, the life of the bonds. The city will set aside such annuities in its budget to be applied, up to the amount required, to the service of the bonds. The Kingdom has agreed to provide funds in dollars, so the question of exchange will not enter into the situation as far as the bondholders are concerned. The annuities from the Government will be sufficient to provide for the interest and amortization of the loan, independent of other revenues of the city. A cumulative sinking fund will begin operating next January and is calculated to redeem the entire issue at or before maturity.

Nicaraguan Loan

It was reported this week that the Nicaraguan Congress has approved without modification President Diaz's agreement for the flotation of a \$1,000,000 loan in New York. President Diaz immediately signed the measure and ordered it published in the Official Gazette.

The agreement provides that the loan is to be used only for the "re-establishment of law and order in Nicaragua." The Nicaraguan Government also must repay to the National Bank of Nicaragua a previous loan of \$300,000.

The \$1,000,000 loan is to bear 6 per cent. interest and run for a period of one year, but will be renewable. The collateral on the loan includes an interest in the National Railway and the National Bank, besides 50 per cent. of the surplus of the national revenues. Norwegian Company to Be Bought by

German and Central European Securities

Kaufman State Bank

124 N. La Salle St.
Chicago, Illinois

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News of Domestic Securities



REPORTS of earnings for February of the first sixty-three railroads of the country to announce results show an increase in net railway operating income of 11.6 per cent., as compared with the figures for the same month last year. The aggregate net income of these sixty-three roads was \$61,165,000, against \$54,804,000 in February, 1926. Gross revenues of the same roads, however, were \$400,797,000, or only 0.5 per cent. more than the \$398,945,000 reported in the preceding February.

Basing an estimate on the reports already submitted, the aggregate net income of all roads in the United States for February, 1927, will approach \$70,000,000, as against an actual figure for the same month last year of \$63,289,297. This result would show that in February a portion of an annual return of 5.67 per cent. was earned on a rate-making valuation of \$21,650,000,000 as of the end of 1926. The return in February, 1925, was 5.24 per cent. on a rate-making valuation of \$21,175,000,000 as of Dec. 31, 1925. The rate of return in January, 1927, was 4.82 per cent. on the 1926 valuation.

American Brake Shoe Recapitalization

A split-up of the common stock of the American Brake Shoe and Foundry Company on a four-for-one basis is proposed in a recapitalization plan which the directors have approved and on which the stockholders will vote on April 22. The directors propose to pay cash dividends of \$1.60 a share annually on the increased stock, which would be equivalent to \$6.40 a share on the present stock. They also propose, if the plan is approved, to pay a stock dividend of 2 per cent. out of surplus on June 30 and to make this stock dividend an annual disbursement if earnings justify it.

The recapitalization plan calls for an increase in the authorized common stock from 400,000 to 1,000,000 shares. The outstanding shares at present total 156,928 shares, so that the proposed split-up will increase the outstanding shares to 627,712, while the proposed stock dividend will bring the total up to 640,266 shares.

The directors propose to increase the price at which the 95,385 shares of preferred stock of an authorized issue of 100,000 shares may be retired from \$110 to \$125. The right to subscribe to future issues of preferred, if there are any such, will be limited to holders of this stock, while common stockholders will have a similar privilege with respect to possible future issues of common.

Houston Gulf Gas Notes

An issue of \$2,500,000 Houston Gulf Gas Company two-year 6 per cent. secured gold notes maturing on April 1, 1929, are being offered by Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Rogers Caldwell & Co., Inc., at \$99 and interest, to yield about 6.50 per cent.

The notes will be a direct obligation of the company and will be secured further by pledge with the trustee for the notes of \$3,000,000 general mortgage 6½ per cent. sinking fund gold bonds. Based on the current market quotations for the preferred and common stock outstanding, the equity following these notes is placed at more than \$5,000,000.

Lackawanna Securities Company

Application for a charter for the Lackawanna Securities Company, the formation of which was ordered by the Board of Managers of the Delaware, Lackawanna & Western Railroad last week, and through which more than \$92,000,000 in securities will be distributed among stockholders of the railroad, has been made by W. S. Jenney, Vice Presi-

1926 Corporate Net Earnings					
	1926.	1925.	Per Share.	On	
			1926.	1925.	Common
Automobile companies:					
Willys-Overland	\$1,819,690	\$9,879,312	.22	4.36	
Building supplies companies:					
International Cement Corp.	4,355,199	3,976,385	6.52	7.03	Common
Food products companies:					
Atlantic Fruit & Sugar Co.	d221,722	d531,109	1.14	1.62	Common
Helman (Richard), Inc.	424,591	539,346			
Machinery and tool companies:					
Oil Well Supply Co.	2,045,227	1,442,710	4.81	4.31	Common
International Harvester Co.	22,658,891	19,171,240	18.12	14.82	Common
Mining and smelting companies:					
Callahan Zinc-Lead Co.	d98,345	d185,023			
Calumet & Arizona Mining Co.	3,595,931	1,065,535	5.59	1.65	
Magma Copper Co.	1,210,520	956,648	2.96	2.34	
New Cornelia Copper Co.	3,714,547	1,126,153	2.06	.82	
Newmont Mining Corp.	4,113,671	2,141,344	9.08	4.98	
Patino Mines & Enterprises Consolidated, Inc.	4,286,085	4,815,533	3.10	3.49	
Phelps-Dodge Corp.	4,869,666	5,038,005			
St. Louis, Rocky Mt. & Pacific Co.	240,066	192,183	1.90	1.42	Common
U. S. Smelting, Ref. & Mining Co.	3,039,164	2,902,947	3.80	3.41	Common
Oil companies:					
Amerasia Corp.	4,933,083	2,498,428	6.05	4.24	
Arkansas Natural Gas Co.	1,113,577	1,225,150	.68	.75	
Pan. Amer. Westn. Pet. Co.	1,164,624	4,232,609	2.33	8.46	Cl. A.-Cl. B.
Penstock Oil Corp.	307,096	555,898	2.04	3.70	
South Penn Oil Co.	3,152,916	2,376,330	3.94	2.96	
Power and light companies:					
Amer. Water Works & Elec. Co.	4,525,390	3,317,515	5.46	3.90	Common
Central Power & Light Co.	1,656,578		22.04		7% pf.
Oklahoma Gas & Electric Co.	1,978,925	1,358,370			
West Penn Power Co.	4,415,353	3,672,276			
Railroad companies:					
Bangor & Aroostook R. R.	914,325	723,628	8.68	6.21	Common
Buffalo & Susq. R. R. Corp.	124,321	79,033	3.10	1.97	4% pf.
Canadian National Railways	d29,594,072	d42,197,664			
Canadian Pacific Railway Co.	40,725,030	36,573,634	14.12	12.82	Common
Deny. & Rio Gr. Wn. R. Co.	3,346,203	2,562,982	11.28	6.52	Preferred
N. Y., N. H. & H. R. R. Co.	8,852,074	8,311,615	5.63	5.29	
N. Y., Ontario & Western R.R. Co.	75,128	41,066	1.33	.07	Common
Norfolk & Western Railway Co.	36,867,506	26,564,758	25.75	18.67	Common
West Penn Railway Co.	2,604,331	2,498,363	14.00	13.39	Common
Railroad equipment companies:					
General Amer. Tank Car Corp.	2,265,013	2,003,956	5.56	4.63	Common
Retail stores:					
Gimbel Brothers, Inc.	3,357,570	4,155,950	13.03	4.82	Common
		5,156,950		6.49	Common*
Macy (R. H.) & Co., Inc.	5,143,937	4,163,800	13.18	10.05	Common
National Dept. Stores, Inc.	2,185,024	2,317,552	2.11	2.31	Common
Shulte Retail Stores Corp.	6,726,910	6,416,931	5.08	4.69	Common
Weber & Heilbronner	564,842	619,972	5.89	6.33	Common
Steel companies:					
Midvale	462,462	394,156	3.21	1.92	
Sloss-Sheffield Steel & Iron Co.	2,106,759	1,978,941	16.37	15.09	Common
Wickwire-Spencer Steel Co.	d854,357	d348,189			
Telephone and telegraph companies:					
Western Union Telegraph Co.	15,205,049	15,186,259	15.23	15.21	
Wisconsin Telephone Co.	2,978,801	2,571,538	63.85	51.98	Preferred
Textile companies:					
Consolidated Textile Corp.	d624,185	d555,848			
Transit companies:					
Market Street Railway	427,715	692,136	3.68	5.95	6% cum. pr. pf.
Miscellaneous companies:					
American Ice Co.	2,716,706	2,974,255	17.09	21.74	Common
Bush Terminal Co.	1,786,076	1,731,296	4.90	5.38	Common
Centrifugal Pipe Corp.	518,445	348,706	1.21	1.32	
Chicago Yellow Cab Co., Inc.	2,241,772	2,207,498	5.60	5.51	
General Asphalt Co.	2,001,991	1,521,005	8.11	5.80	Common
General Electric Co.	46,672,498	38,641,217	6.14	5.11	Common
Lambert Co.	1,591,834		5.30		Common
Otis Elevator Co.	5,052,164	4,750,002	13.58	12.81	Common
Park-Lexington Corp.	d323,376	d348,152			
Safety Car Heating & Lighting Co.	1,188,574	1,768,481	12.06	17.91	
Submarine Boat Corp.	d205,451	d247,126			
Union Bag & Paper Corp.	d180,039	223,083		1.52	
Victor Talking Machine Co.	7,983,094		10.16		Common
d Deficit.					

* Includes proceeds from insurance on the life of the late Horace A. Saks.

dent and general counsel of the Lackawanna, to the State authorities in Dover, Del.

The only deterrent to completion of the new concern's formation is lack of the approval of the Interstate Commerce Commission for the transfer from the railroad treasury to the securities company of two issues of bonds, as contemplated in the original plan. Application to the commission for this approval has been made, Mr. Jenney said, and it is expected that the commission will act upon it within about a week.

The bonds upon which the commission is to decide are \$10,000,000 of Morris & Essex Railroad 5 per cents., due in 1955, and \$13,635,000 of the New York, Lackawanna & Western Railroad 5 per cents., due in 1973. The other securities which, under the plan, will be transferred to the Lackawanna Securities Company are \$58,500,000 of Glen Alden Coal Company 4 per cent. bonds, payable \$1,500,000 annually, and \$9,871,000 of Morris & Essex Railroad 3½ per cent. bonds, due in 2000. All these securities are treasury assets of the Lackawanna, but under the law the commission must pass upon the transfer of the former two issues.

Further benefits than the \$92,000,000 distribution of securities to its stockholders by the Delaware, Lackawanna & Western Railroad are indicated in the application for a certificate of incorporation of the Lackawanna Securities Company, which was filed last Monday

with the Secretary of State at Dover, Del. To all effects, the new corporation, which is proposed as the final step in segregation of the Lackawanna coal properties, is to be an investment trust, empowered to acquire, sell and hold securities, real estate, mines, franchises and the like, and to engage in other financial enterprises, excepting banking and insurance.

A reading of the certificate of incorporation shows that the securities concern has before it the object of carrying on an investment business that will provide an income for stockholders considerably in excess of the \$4.58 per share, computed on the bonds which the Lackawanna proposes to turn over to it, on the basis of the new company's capitalization of \$44,411 shares of no par common stock, which are to be exchanged for railroad stock on a one-for-two basis.

Midland Utilities Issue

Offering at \$92.50, to yield about 6.50 per cent., of 15,000 shares of a new issue of 25,000 shares of 6 per cent. cumulative prior lien stock authorized by the Midland Utilities Company, is made by the Central States Securities Corporation of New York and the Utility Securities Company of Chicago. The remainder of the issue is to be offered later to replace 10,000 shares of 7 per cent. prior lien stock repurchased and converted into 6 per cent. stock.

Dividends on other prior lien and preferred stocks of Midland Utilities are

payable at the rate of 7 per cent. annually. The new 6 per cent. stock is on a parity with 7 per cent. prior lien stock except as to the dividend rate and calling price, the latter being \$110.

Mortgage Company Formed

The Bank of Italy of California, one of the largest financial institutions in the country outside of New York, has created a subsidiary called the Mortgage Company of America, with a capital of \$10,000,000, it was announced from San Francisco this week. The action was in line with the rapid expansion of the bank that has been in progress, particularly since the enactment of the McFadden Banking Law.

New York Land Bank Bought

Control of the New York Joint Stock Land Bank, which has total assets of more than \$11,000,000 and which is the largest bank of its kind east of Ohio, has been purchased from Guy Huston and the Guy Huston Company by the Cleveland interests which own the Ohio-Pennsylvania Joint Stock Land Bank, it was announced this week.

The New York and Ohio-Pennsylvania banks, under substantially the same management, will give to agriculture in New York, Pennsylvania and Ohio an efficient organization for the handling of farm credits, the combined assets of the two banks being in excess of \$23,000,000.

North American Recapitalization

Following closely a finding by the Federal Trade Commission that no monopolistic control existed in the public utility field, the North American Company announced this week that it would increase and reclassify its capital structure on a scale never previously attempted. The announcement served to renew rumors as to a revival of large-scale mergers in the utility field that have circulated since the Federal Trade Commission made its report, but officials of the North American Company were silent as to the purpose of the transaction.

It is proposed to increase the authorized \$50 par 6 per cent. cumulative stock from \$60,000,000 to \$100,000,000 and to increase the 6,000,000 shares of \$10 par common stock to 10,000,000 shares of no par stock. It also is proposed to change the redemption price of preferred stock from \$52.50 to \$55 a share and to change the place of annual meetings from Newark, N. J., to New York. The proposals will be placed before the shareholders at the annual meeting in Newark on April 25.

The policy of paying dividends partly

Continued on Page 481

Cities Service Securities

SECURITIES DEPARTMENT

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& Company

60 Wall St., New York

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Leonard Fitzpatrick & Mueller Stores

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Canadian Securities



EXCEPTIONALLY mild weather throughout the Dominion in the first three weeks of March has evidently contributed to an expansion in business activity considerably in excess of the seasonal average, according to the weekly report received from Greenshields & Co. of Montreal. "Improvement as compared with 1926," the letter states, "has been well sustained since the beginning of the current year. March, however, has indicated a rate of acceleration from midwinter conditions more usually associated with April. Car loadings, for example, which had been showing an increase of approximately 9 per cent. since Jan. 1, expanded no less than 21 per cent. in the second week of the current month. Heavier loadings of grain, coal and pulpwood were large factors in this increase, but the fact that the movement of general merchandise and miscellaneous freight was 11 per cent. heavier than in the same week of 1926 is significant as to the diversified and widespread character of the improvement in business conditions.

"Prices on the Montreal Stock Exchange again moved into new high ground. New high record prices for Montreal Power, Shawinigan Power and Quebec Power have been outstanding features, but the strength was well distributed, industrials such as Dominion Bridge, Abitibi and Dominion Textile selling at their best prices of the year. The volume of business was not large and, despite the rising trend in prices, the market at times had an appearance of dullness. If, therefore, a setback on technical grounds might seem to be in order after so extended a rise it might be said that the usual phenomenon of heavy trading that precedes a reaction has not yet materialized."

Toronto Bond Issue

A new issue of \$8,800,000 City of Toronto, Ontario, 4½ per cent. bonds, due serially in from one to twenty years, will be sold on April 5, it was announced in New York this week. George H. Ross, City Treasurer, was in New York in connection with the loan. Bonds of that city always have had a good market here and it is expected that bidding for the issue will be keen.

It is understood that the forthcoming issue will be payable, both principal and interest, at the option of the holder, in United States or Canadian funds. For this reason, syndicates bidding probably will be composed of both New York and Canadian houses.

This is the only issue of Canadian municipal bonds now scheduled for offering. Smaller Canadian cities are borrowing in Toronto and Montreal without the assistance of American banks, and it is said many of the Canadian municipals brought out in the New York market since the war are being purchased by Canadian investors from month to month so that the total of Canadian bonds held on this side of the border does not come up to the aggregate of Canadian bonds floated here by a wide margin.

Ontario Provincial Issue

Offering of \$3,167,000 of Province of Ontario 4½ per cent. serial bonds, due 1934 and 1937 to 1943, to yield 4.60 per cent., is being made by a group headed by the First National Bank and including the Bank of Montreal; Lee, Higginson & Co., Clarke, Dodge & Co., and Solomon Brothers & Hutzler. The bonds are a direct and primary obligation of the Province and a charge on the consolidated revenue fund. They are legal investment for savings banks and trusts

The New York Times

Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times is publishing weekly in circular form a list of all bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week of March 19-26, 1927:

REDEMPTIONS.		MEETINGS.	
Wakenva Coal Co. Sinking Fund Notice.	March 21, Page 33	Illinois Central R. R. Co. Annual Meeting.	March 21, Page 31
Putnam Coal & Ice Co. 1st Mtg. 7% Gold Bonds.	March 21, Page 33	Embee Iron Co. Annual Meeting.	March 21, Page 31
Missouri Pacific R. R. Co. 1st & Ref. Mtg.	March 21, Page 33	Equitable Surety Co. Annual Meeting.	March 21, Page 31
Haverstraw Water Supply Co. 7% 60-Yr. 1st Mtg.	March 21, Page 32	N. Y. Ontario & Western Ry. Co. Annual Meeting.	March 21, Page 31
Jackson Public Service Co. 1st Mtg. Sinking Fund.	March 21, Page 32	The Chicago & Alton Railroad Co. Annual Meeting.	March 21, Page 31
Queensboro Gas & Electric Co. 8% Pfd. Stock.	March 21, Page 32	Gulf States Steel Co. Annual Meeting.	March 21, Page 31
Associated Gas & Electric Co. 6% Ser. 1925.	March 21, Page 32	Southern Pacific Company Annual Meeting.	March 21, Page 31
Potomac Electric Power Co. Gen. & Ref. 7% Mtg.	March 22, Page 43	Repeated March 22, March 23, March 24, March 25 and March 26.	
Chile Copper Co. Conv. 6% Bonds, due 1932.	March 22, Page 43	The Pennsylvania Railroad Co. Annual Meeting.	March 21, Page 31
The Dallas Gas Co. 1st Mtg. 6% Second Series.	March 22, Page 43	Paramount Pictures Corp. Annual Meeting.	March 21, Page 31
Atlantic Coast Line Railroad Co. 10-Yr. 7% Gold Notes.	March 22, Page 43	The Chesapeake & Ohio Railway Co. Annual Meeting.	March 21, Page 31
The Power Corp. of New York 1st Mtg.	March 22, Page 43	Repeated March 23, March 24, March 25 and March 26.	
6½% Ser. A.	March 22, Page 43	United States Rubber Co. Annual Meeting.	March 21, Page 31
California Petroleum 10-Yr. S. F. 6½% Bonds.	March 22, Page 42	Middle West Utilities Co. Annual Meeting.	March 21, Page 31
Dubuque Electric Co. 1st Mtg. 6%.	March 22, Page 42	The Globe & Rutgers Fire Ins. Co. Annual Meeting.	March 21, Page 31
Northern States Power Co. Conv. 6½% Notes.	March 22, Page 43	Repeated March 25.	
Northern States Power Co. 6½% Notes.	March 22, Page 43	Inspiration Consolidated Copper Co. Annual Meeting.	March 21, Page 31
Republic of Colombia 5-Yr. 6½% Notes B.	March 22, Page 43	N. Y. & Honduras Rosario Mining Co. Annual Meeting.	March 21, Page 31
1922.	March 22, Page 43	Automatic Weighing Machine Co. Annual Meeting.	March 21, Page 31
The Consolidation Coal Co. Ref. Mtg. 4½%.	March 22, Page 41	Wright Aeronautical Corp. Annual Meeting.	March 21, Page 31
Pittsburgh Utilities Corp. 2-Yr. 10% Bonds.	March 22, Page 39	American Belgian Financial Corp. Annual Meeting.	March 21, Page 31
Kingdom of Norway 6% Internal Loan 1921-1931.	March 23, Page 41	Central Leather Co. Annual Meeting.	March 21, Page 31
Czechoslovak State Loan of 1922 External Sinking Fund; due April 1, 1931; Series B due 1932.	March 23, Page 41	North West Utilities Co. Annual Meeting.	March 21, Page 31
Cities Service Co. Ser E 8% Conv. Debentures.	March 24, Page 37	Central and South West Utilities Co. Annual Meeting.	March 21, Page 31
Cities Service Co. Ser B 7% Conv. Debentures.	March 24, Page 37	Lee Rubber and Tire Corporation Annual Meeting.	March 21, Page 31
Cities Service Co. Ser D 7% Conv. Debentures.	March 24, Page 37	Simms Petroleum Co. Annual Meeting.	March 21, Page 31
Rotoprint Gravure Co. Inc. 10-Yr. 6% Sinking Fund.	March 24, Page 37	The Dry Dock, East Broadway and Battery Railroad Company Special Meeting.	March 21, Page 31
Port Chester Water Works 1st Mtg. 6%.	March 24, Page 37	United Steel Works Corp. Meeting of Stockholders.	March 21, Page 31
Camaguey Ele. Co. 1st Mtg. 6½%.	March 24, Page 37	The Consolidated Stock Exchange Building Co. Annual Meeting.	March 21, Page 31
Chile Copper Co. Conv. 6% Bonds, due 1932.	March 24, Page 37	McAdoo Co. Meeting.	March 21, Page 31
Georgia Railway & Power Co. 1st & Ref. Mtg. 3% 40-Yr. Sinking Fund.	March 24, Page 39	The North American Company Annual and Special Meeting.	March 21, Page 31
Repeated March 26.	March 24, Page 39		
Georgia Railway & Power Co. 20-Yr. Series 1921 7% Gen. Mtg. Series 1921.	March 24, Page 37		
Georgia Railway & Power Co. 25-Yr. 6% Gen. Mtg. Series 1924.	March 24, Page 37		
Georgia Railway & Power Co. 30-Yr. 6% Gen. Mtg. Series 1922.	March 24, Page 37		
The Butterick Publishing Co. 10-Yr. 6½% S. F. Debentures.	March 24, Page 39		
Buffalo, Rochester & Pittsburgh Railway Company Series G 4%.	March 24, Page 39		
Aetna Explosives Co. Ser. B 6%.	March 25, Page 35		
Public Service Elec. Power Co. 1st Mtg. 6% S. F. ser. 1923.	March 25, Page 35		
Repeated March 26.	March 25, Page 35		
Public Service Elec. Power Co. 7% Cum. Pfd. Stock.	March 25, Page 35		
Repeated March 26.	March 25, Page 35		
Pittsburgh, Cinn., Chicago & St. Louis R. Co.	March 25, Page 35		
Back Bay Post Office Building, Inc. 1st Mtg. 3½% S. F.	March 25, Page 35		
Pennsylvania Coal & Coke Co. 1st Mtg. 5% Ser. A. Sinking Fund.	March 26, Page 29		
DIVIDENDS.			
Indian Motorcycle Co. 1½% on Pfd. Stock.	March 21, Page 33		
Lawyers Westchester Mtg. & Title Co. of White Plains, N. Y., 2% on Cap. Stock.	March 21, Page 33		
Repeated March 25.	March 21, Page 33		
D. C. Heath & Co. Qrtly. 1½% on Pfd. Stock.	March 21, Page 33		
Bank of Europe Trust Co. Qrtly. 2½%.	March 21, Page 33		
Westinghouse Elec. & Mfg. Co. Qrtly. 2% (\$1 per share) on Pfd., 2% (\$1 per share) on Com.	March 21, Page 30		
The Kansas City Southern Ry. Co. Qrtly. 1% on Pfd. Suk.	March 21, Page 30		
Mid-Continent Petroleum Corp. Qrtly. 75c on Com. Stock.	March 21, Page 30		
New England Power Assn. 37½c on Com. Qrtly. \$1.50 on Pfd.	March 21, Page 30		
Associated Gas & Elec. Co. Class A Stock No. 9.	March 21, Page 30		
General Gas & Elec. Corp. Qrtly. \$2 on \$5 Cum. Pfd. Class A; \$1.75 on \$7 Cum. Pfd. Class A; \$1.75 on Cum. Pfd. Class B; 37½c on Com. Class A.	March 21, Page 30		
New Orleans, Texas & Mexico Rwy. Co. 2½% on 5% Non-Cumulative Income Bonds, Series A.	March 22, Page 43		
Repeated March 24 and 25.	March 22, Page 43		
Paramount Pictures \$2 on Pfd. Capital Stock.	March 22, Page 43		
Westchester Title & Trust Co. Qrtly. 3% on Capital Stock.	March 22, Page 39		
Repeated March 24.	March 22, Page 39		
Westchester Elec. Co., Inc. 20-Yd. 5% Deb. Coupons.	March 22, Page 39		
The Mortgage Bond Corp. of N. Y. Qrtly. 2% on Capital Stock.	March 22, Page 39		
New England Power Assn. 37½c on Com. Qrtly. \$1.50 on Pfd.	March 22, Page 39		
St. Louis-San Francisco Rwy. Co. Semi-Annual 3% on Adjustment Mtg. 6% Gold Bonds.	March 22, Page 39		
Repeated March 25.	March 22, Page 39		
New Orleans Public Service, Inc. Qrtly. \$1.75 on Pfd. Stock.	March 22, Page 38		
Otis Elevator Co. Qrtly. \$1.50 on Pfd. Stock.	March 22, Page 38		
United Dyewood Corp. \$1.75 on Pfd. Stock.	March 22, Page 38		
United Verde Extension Mining Co. 75c per share on Capital Stock.	March 22, Page 37		
Nelson-Manhattan R. R. Co. 2½% on 5% Adj. Inc. Bonds.	March 22, Page 37		
Repeated on March 23, March 25.	March 22, Page 37		
Canada Dry Ginger Ale, Inc. (Del.) Qrtly. 50c per Ex. 25c.	March 22, Page 39		
Repeated March 24.	March 22, Page 39		
Phila. Co. Qrtly. \$1 on Com., \$1.50 on 6% Cum. Pfd. Stock.	March 22, Page 39		
Howe Sound Co. Qrtly. \$1 on Capital Stock.	March 23, Page 41		
American Cyanamid Co. Qrtly. \$1.50 on Pfd.; 1% on Com. plus Ex. ¼% on Com.	March 23, Page 41		
Brooklyn-Manhattan Transit Corp. \$1 on Com.	March 23, Page 37		
Anaconda Copper Mining Co. 75c on Capital Stock.	March 23, Page 41		
Crucible Steel Company of America 1½% on Pfd. Stock.	March 23, Page 41		
Repeated March 24.	March 23, Page 41		
International-Great Northern R. R. Adj. Mtg. 6% Ser. A.	March 23, Page 41		
Repeated March 25.	March 23, Page 41		
Seaman Brothers, Inc. Qrtly. 50c on Com.	March 23, Page 39		
The Texas Corp. 3% Div. No. 2; 10% stock Div. and 3% Div. No. 96.	March 23, Page 41		
W. B. Forney Company Div. No. 12, No. 23, No. 61.	March 23, Page 40		
Peoples Light and Power Corp. Regular Monthly Div. No. 10 on 7% Pfd. stock; Div. No. 10 on Class A Com.	March 23, Page 40		
Ahumada Lead Co. 7½c plus Ex. 5c.	March 23, Page 39		
Municipal Service Corp. Qrtly. 50c on Cumulative Pfd. Convertible Stock.	March 24, Page 37		
Ideal Financing Assn. Qrtly. \$2.00 a share on Pfd. Stock.	March 24, Page 38		
New York Title & Mtg. Co. Qrtly. 5%, plus Ex. 1% on Capital Stock.	March 24, Page 39		
American Ice Co. Qrtly. 1½% on Pfd. Capital Stock; 2% on Common Capital.	March 24, Page 39		
Pacific Gas & Electric Co. Qrtly. 2% on Common Stock.	March 24, Page 39		
Gotham Silk Hosiery Co., Inc. Qrtly. 1½% on Pfd. Stock.	March 24, Page 39		
Associated Dry Goods Corp. 62c on Common; 1½% on 1st Pfd. & 1½% on 2d Pfd. Stock.	March 24, Page 39		
Fox Film Corp. Qrtly. \$1.00 per share on A & B Com. Stock.	March 25, Page 33		
Repeated March 26.	March 25, Page 33		
International Mercantile Marine Co. 1st Mtg. & Collateral Trust S. F. 6% Bonds.	March 25, Page 35		
United Railroads of Yucatan 5% 1st Mtg. Bonds.	March 25, Page 35		
Overman Cushing Tire Co., Inc., Qrtly	March 25, Page 35		
Div. at 6% on Common; Reg. Qrtly. Div. \$1.75 on Pfd.	March 25, Page 35		
American Shipbuilding Co. Qrtly. 1½% on Pfd.; Qrtly. 2% on Common.	March 25, Page 35		
U. S. Industrial Alcohol Co. Qrtly. 1% on Pfd.; \$1.25 on Common.	March 25, Page 35		
Insurance Securities Co., Inc. (Union Indemnity Co. Group), Qrtly. 3½%.	March 25, Page 35		
The Kansas City Southern Railway Co. 1st Mtg. 3%.	March 26, Page 39		
Realty Associates 5% on 2d Pfd. and \$2.50 per share on Common.	March 26, Page 39		
United States Mtg. & Trust Co. Qrtly. 4% on Capital stock.	March 26, Page 39		
Tredegart Co. Coupons payable.	March 26, Page 39		
Pierce, Butler & Pierce Mfg. Qrtly. \$2.00 per share (on \$100 par value) and 50c per share (on \$25 par value) Common stock. Qrtly. 2% on 8% Pfd. 1½% on 7% Pfd.	March 26, Page 39		
Bon Ami Company. \$1.00 on Common stock for 2nd quarter. 50c. per share on Com. B.	March 26, Page 39		
Missouri Gas and Ele. Service Co. Qrtly. \$1.75 on outstanding Prior Lien Stock.	March 26, Page 29		

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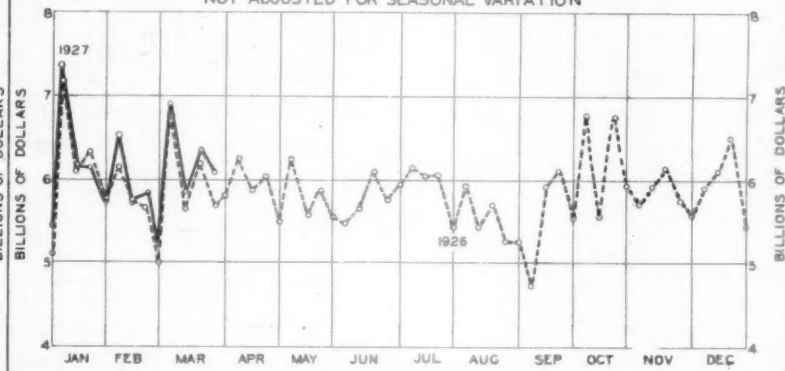
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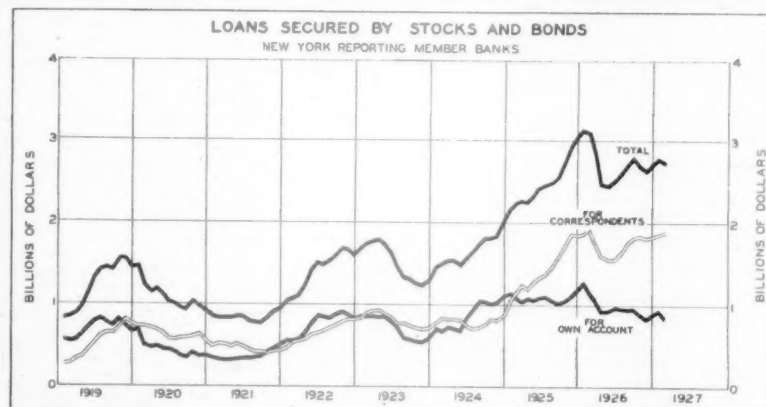
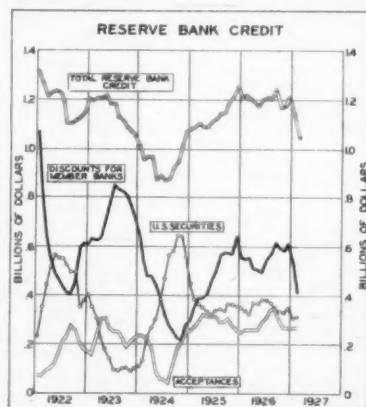
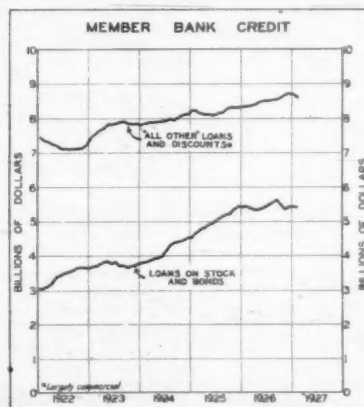
Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City	Outside N. Y. City
March 23, 1927	\$685,039	\$8,017,915	\$384,298	\$711,287	\$297,636	\$284,064	\$1,424,215	\$313,174	\$160,381	\$299,975	\$183,630	\$797,833	\$13,759,477	\$7,660,606	\$6,098,871
March 16, 1927	734,720	8,834,730	611,022	721,644	315,357	301,387	1,426,582	321,799	168,490	315,781	191,322	872,966	14,815,790	8,450,374	6,365,416
March 24, 1926	583,446	7,050,207	569,860	635,929	295,502	292,677	1,370,597	297,970	167,100	286,243	172,609	707,012	12,429,152	6,732,025	5,697,127



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition March 30.

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio %
Boston	\$180,388,000	\$49,887,000	\$10,129,000	\$127,367,000	\$146,311,000	73.6
New York	1,115,807,000	120,299,000	92,277,000	417,357,000	927,624,000	83.6
Philadelphia	182,850,000	48,961,000	19,686,000	116,558,000	127,521,000	76.5
Cleveland	316,792,000	33,896,000	36,604,000	204,908,000	188,112,000	82.7
Richmond	103,886,000	20,113,000	7,009,000	69,944,000	69,096,000	80.6
Atlanta	193,583,000	30,655,000	2,432,000	172,201,000	68,489,000	84.4
Chicago	375,201,000	74,608,000	48,491,000	221,710,000	302,689,000	75.5
St. Louis	50,801,000	17,968,000	27,657,000	43,559,000	81,706,000	55.4
Minneapolis	84,879,000	5,773,000	16,540,000	63,973,000	48,521,000	78.4
Kansas City	104,849,000	8,631,000	27,994,000	66,524,000	85,914,000	71.4
Dallas	64,871,000	3,537,000	25,124,000	38,960,000	59,797,000	72.6
San Francisco	247,992,000	40,695,000	39,069,000	167,976,000	168,684,000	75.0

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Mar. 23, 1927	—New York City— Mar. 16, 1927	—Chicago— Mar. 23, 1927	Ratio %
Number of reporting banks	674	674	54	45
Loans and discounts:				
Secured by U. S. Government obligations	\$150,810	\$151,976	\$55,478	\$56,061
Secured by stocks and bonds	5,534,684	5,561,408	1,971,611	1,979,149
All other loans and discounts	8,676,254	8,671,755	2,528,779	2,490,441
Total loans and discounts	\$14,361,748	\$14,385,139	\$4,555,868	\$4,525,651
Investments:				
U. S. Government securities	2,582,510	2,641,988	916,946	988,454
Other bonds, stocks and securities	3,363,217	3,316,976	933,202	903,612
Total investments	\$5,945,727	\$5,958,962	\$1,850,048	\$1,892,066
Total loans and investments	\$20,307,475	\$20,344,101	\$6,405,916	\$6,417,717
Reserve balances with F. R. banks	1,711,364	1,682,066	751,479	689,905
Cash in vault	261,435	253,504	56,454	53,964
Net demand deposits	13,063,470	13,236,193	5,101,837	5,128,805
Time deposits	6,001,333	6,000,098	927,088	939,832
Government deposits	312,924	343,771	90,119	100,153
Due from banks	1,108,473	1,282,463	96,219	116,196
Due to banks	3,221,160	3,382,237	1,083,518	1,153,112
Bills payable and rediscounts with F. R. banks				
Secured by U. S. Government obligations	207,024	113,566	86,450	16,300
All other	102,390	76,177	19,631	4,011
Total borrowings from F. R. banks	\$309,414	\$189,743	\$106,081	\$20,311
Total liabilities	\$20,307,475	\$20,344,101	\$6,405,916	\$6,417,717

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account	For Out- of-Town Banks	Others	Total	On Demand	On Time
Mar. 23	881,114	1,087,758	833,315	2,802,187	2,142,398	659,789
Mar. 16	888,271	1,139,113	813,385	2,840,769	2,171,797	668,972
Mar. 9	869,677	1,110,406	839,029	2,819,111	2,155,605	663,506
Mar. 2	822,050	1,070,482	820,513	2,713,045	2,159,016	554,029
Feb. 23	856,066	1,106,654	799,434	2,762,154	2,108,658	653,496
Feb. 16	815,422	1,123,046	780,166	2,718,634	2,069,796	648,838

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks, March 30, 1927	N. Y. Federal Reserve Bank, March 31, 1927	Federal Reserve Bank, March 31, 1926	N. Y. City, March 31, 1927	Outside N. Y. City, March 31, 1926
RESOURCES:					
Gold with Federal Reserve agents	\$1,613,495	\$1,619,911	\$1,361,723	\$378,610	\$378,610
Gold redemption fund with U. S. Treasury	52,021	51,105	49,730	11,171	12,718
Gold held exclusively against F. R. notes	\$1,665,516	\$1,671,016	\$1,411,453	\$389,781	\$391,328
Gold settlement fund with F. R. Board	620,488	608,963	750,959	237,892	198,014
Gold and gold certificates held by banks	735,885	753,657	604,461	488,134	499,570
Total gold reserves	\$3,021,899	\$3,033,636	\$2,766,873	\$1,115,807	\$1,088,912
Reserves other than gold	160,794	159,644	152,973	32,010	32,074
Total reserves	\$3,182,693	\$3,193,280	\$2,919,846	\$1,147,817	\$1,120,986
Non-reserve cash	65,759	66,465	62,078	15,952	18,017
Bills discounted:					
Secured by U. S. Government obligations	259,086	268,421	311,487	94,221	109,137
Other bills discounted	196,937	188,716	320,904	26,078	31,507
Total bills discounted	\$456,023	\$457,137	\$632,391	\$120,299	\$140,644
Bills bought in open market	237,409	231,259	249,633	57,275	52,133
U. S. Government securities:					
Bonds	68,206	61,950	70,054	13,143	7,813
Treasury notes	88,380	71,733	131,644	31,827	14,587
Certificates of indebtedness	196,516	208,564	128,139	47,307	58,322
Total U. S. Government securities	\$353,102	\$342,247	\$329,837	\$92,277	\$80,722
Other securities	2,500	2,000	5,185		
Foreign loans on gold			8,491		
Total bills and securities	\$1,049,034	\$1,032,643	\$1,225,537	\$269,851	\$273,499
Due from foreign banks	660	660	660	660	660
Uncollected items	602,896	644,812	620,294	151,368	154,456
Bank premises	58,485	58,471	59,441	16,276	16,701
All other resources	13,057	11,688	14,759	2,165	1,979
Total resources	\$4,970,584	\$5,008,019	\$4,902,598	\$1,604,089	\$1,585,873
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,711,337	\$1,701,642	\$1,656,482	\$417,357	\$413,842
Deposits:					
Member bank—reserve account	2,274,464	2,300,454	2,215,243	927,624	922,319
Government	31,869	5,700	85,813	17,335	516
Foreign bank	5,546	5,759	5,399	1,664	1,877
Other deposits	15,822	17,424	16,897	8,374	10,274
Total deposits	\$2,327,601	\$2,329,337	\$2,323,352	\$954,997	\$934,986
Deferred availability items	562,660	608,528	567,879	128,837	134,377
Capital paid in	127,602	127,567	120,427	38,270	33,173
Surplus	228,775	228,775	220,310	61,614	61,614
All other liabilities	12,709	12,772	14,148	3,014	2,881
Total liabilities	\$4,970,584	\$5,008,019	\$4,902,598	\$1,604,089	\$1,585,873
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.9%	79.2%	73.4%	83.6%	83.1%
Contingent liability on bills purchased for foreign correspondents	\$147,698	\$147,946	\$69,161	\$40,635	\$40,883
Total contingent liability	\$147,698	\$147,946	\$69,161	\$40,635	\$40,883

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREAT BRITAIN:			GERMANY:			INDUSTRIAL AND MISCELLANEOUS		
Arg. rescission 5s, 1945.....	78	80	Brit. Fund 4s, March, '10.....	82	84	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	3 H. A. P. A. G. 4½s.....	30	32
AUSTRIA:			Brit. Nat. W. G. 5s, '29.....	101	103	3 Berlin 4s, 1919 (1,000 marks).....	1½	1¾	3 Hoechst Farbwerke.....	30	32½
1 Austrian 6s, 50-year (per kr. 1,000,000).....	10½	12½	Brit. Nat. W. B. 5s, Oct. '27.....	100½	102½	3 Bremen pre-war.....	2½	3¼	3 Krupp, 1921.....	1½	1¾
2 Do 4s, 1910.....	10½	12½	Brit. Nat. W. L. 5s, '49-'47.....	97½	99½	3 Coblenz 1897-1910 (1,000 mks.).....	2½	4½	3 Krupp, 1st series, 1908.....	30	33
3 Do 6% Treas. (kr. 1,000,000).....	13	16	Brit. Consol. 2½s.....	52	54	3 Cologne 1912 (1,000 marks).....	2½	4½	3 Krupp, 2d series, 1908.....	2	3
BELGIUM:			Brit. Vict. 4s, Sept. '19.....	87	89	3 Dresden 1875-1913 (1,000 mks.).....	2½	4½	3 Neckar 5s (per marks 1,000).....	¾	1¼
Belgian restoration 5s, 1919.....	21	23	GREECE:			3 Duesseldorf pre-war (1,000 marks).....	2½	4½	3 North German Lloyds 5½s.....	30	32
Do premium 5%.....	21	23	Greek Govt. 1914 5%.....	121	127	3 Essen 1894-1913 (1,000 marks).....	2½	4½	3 Thyssen 4½s (per mks. 1,000).....	¾	¾
BRAZIL:			ITALY:			2 Do.....	2½	4½	INDUSTRIAL AND MISCELLANEOUS —STOCKS		
3 Brazilian Govt. 4s, 1889 (stg.).....	56½	57½	3 Italian Consol. War Loan 5s, 1918 (lire).....	35	36	3 Frankfurt pre-war (1,000 mks.).....	2½	4½	AUSTRIA:		
Do rescis. 4s, 1900 (stg.).....	57	58	1 Do.....	35½	35¾	3 Hamburg pre-war (1,000 mks.).....	1½	2½	1 Austrian A. E. G.....	1	1¼
Do 4s, 1910.....	54½	55½	NORWAY:			2 Do.....	1½	2½	3 Styrian Water Power.....	.03	.06
Do 4½s, 1888.....	64	66	3 Norway 6s, 1920-70 (kroner).....	271	275	3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	95	110	2 Do.....	.05	.06
Do 5s, 1913.....	68	70	3 Norway 6s, 1921-31 (per kr. 1,000).....	266½	269½	1 Do.....	95	105	HUNGARY:		
Do 5s, 1893.....	66	68	3 Norway 6½s, 1944.....	279	284	3 Leipsic pre-war 4s (1,000 mks).....	2½	4½	3 Rima Murany Steel Works.....	3¾	3¾
CHILE:			POLAND:			3 Munich pre-war (1,000 mks.).....	2½	4½	1 Do.....	3¼	3¾
Chilean 5s, 1911.....	75	78	3 Poland 6% ext., 1940 (in p. c.).....	82¾	83¾	3 Nurnberg pre-war (1,000 mks.).....	2½	4½	GERMANY:		
COSTA RICA:			2 Do.....	82¾	83¾	3 Stuttgart 1901-12 (1,000 mks.).....	2½	4½	3 A. E. G. com.....	38	39½
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	73	3 Poland 5% (per 1,000 zloty).....	6¾	6¾	2 Do.....	2½	4½	3 Badische Anilin.....	147	153
CZECHOSLOVAKIA:			RUMANIA:			HUNGARY:			3 Daimler Motors.....	16½	18
3 Czech. Loan 0% (per kr. 1,000).....	25½	26½	3 Rumanian Reconstruction 5s (del 1,000).....	3¼	4¼	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	54	58	19 Leonard Tietz A. G.....	30	32
3 Czech. Loan 4½% (per kr. 1,000).....	26½	29½	2 Do.....	3¼	4¼	RAILROADS—BONDS			BANK—STOCKS		
DENMARK:			RUSSIA:			CUBA:			AUSTRIA:		
Denmark 5s, 1919.....	243	250	3 4% rentes, 1894 (per 1,000 rubles).....	5½	6	7 Cuban Northern Ry 6s, 1966.....	103	---	3 Austrian Discount Co.....	3¾	3¾
Do 3s, 1894.....	150	160	2 Do.....	5½	6	INDUSTRIAL AND MISCELLANEOUS —BONDS			2 Do.....	3¾	3¾
FINLAND:			3 5th War Loan 5½s (per 1,000 rubles).....	2	2½	CUBA:			3 Bodonredit.....	3	3½
3 Finland 5½s (internal) (per finmarks 1,000).....	19½	21	3 6th War Loan 5½s (per 1,000 rubles).....	2	2½	7 Cuba Co. deb. 6s, 1955.....	93	96	3 Credit Anstalt.....	2	2½
FRANCE:			3 External 5½s.....	13½	14½	CZECHOSLOVAKIA:			2 Do.....	2	2½
3 French Govt. 4s, '17 (fcs. 1,000).....	23	24	3 External 5½s, C. D.....	13½	14½	3 Royal Bank of Bohemia 4½s.....	23	26	3 Mercubank.....	85	1
1 Do.....	23½	24½	3 External 6½s, C. D.....	13½	14½	2 Do.....	23	26	3 Wiener Bank Verein.....	1.60	1.80
Do 5s (Vict.) (per fcs. 1,000).....	28	29	3 External 6½s, C. D.....	13½	14½	GERMANY:			3 Commerz und Privatbank.....	28½	30½
3 French Pm. 5s, '20 (fcs. 1,000).....	35½	36½	MUNICIPAL—BONDS			GERMANY:			3 Deutsche Bank.....	44	46
3 Do 6s, 1920.....	32½	33½	ARGENTINA:			3 A. E. G. pre-war.....	27	29	3 Disconto Gesellschaft Bank.....	64	66
GERMANY:			3 Buenos Aires 10-yr. g. 6s.....	98	101	3 A. E. G., 1919 (per mks. 1,000).....	2½	2¾	3 Dresdner Bank.....	34	36
3 German Govt. W. L. 5s (per marks 1,000,000).....	1350	1425	Do (f100 pieces) 5s.....	71	74	3 Badische Anilin pre-war.....	30	32½	2 Do.....	34	36
2 Do.....	1350	1425	Do (f10 pieces) 5s.....	65	68	3 Badische Anilin, 1919.....	12	13½	HUNGARY:		
1 Do.....	1350	1450	CZECHOSLOVAKIA:			2 Do.....	12	13½	3 Hungarian Disconto and Ex- change Bank.....	1¼	1½
3 German Govt. W. L. 4s and 5% 1922.....	5½	7½	3 Carlsbad 4s.....	16½	18½	INDUSTRIAL AND MISCELLANEOUS —STOCKS			INVESTMENT TRUST—BONDS		
2 Do.....	5½	7½	3 Prague 4s.....	19	21	JOINT STOCK LAND BANKS—BONDS			INVESTMENT TRUST STOCKS		
1 Do.....	6	8	INDUSTRIAL AND MISCELLANEOUS —STOCKS			INVESTMENT TRUST STOCKS			INVESTMENT TRUST STOCKS		

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			JOINT STOCK LAND BANKS—BONDS																																						
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.																																				
Adirondack Pr. & Lt. 6s, 1950-105% Appalachian Pr. 1st 5s, 1941..... 101 102 Asheville Pr. & Lt. 5s, 1942..... 98 Associated Elec. Co. 5 1/2s, 1946..... 98 1/2 Cen. G. & E. 1st 5s, 1946..... 99 Do deb. 6s, 1929..... 99 100 Cedar Rapids M. & P. 6s, '53, 100 1/2 Cities Service Co. Deb. B. 235..... 100 1/2 Cities Service Co. Deb. D. 123..... 100 1/2 Cities Service Co. Deb. E. 133..... 100 1/2 Cleveland El. 5s, 1939..... 100 1/2 Coast V. G. & El. 6s, 1952..... 100 1/2 Col. Cen. Power 1st 5 1/2s, 1940..... 99 Col. Pow. 1st 5s, 1963..... 99 100 1/2 Col. (S. C.) R. G. & E. 5s, '36..... 99 Columbus El. Power 6s, 1947..... 104 1/2 Connecticut Power 5s, 1963..... 105 Continental Gas & El. 5s, '27, 100 Do 6s, 1947..... 104 1/2 Do 7s, 1927..... 113 1/2 Do 8s, 1944..... 103 1/2 Cons. Gas N. J. 5s, 1936..... 99 100 Do 5s, 1955..... 96 98 Con. Trac. 5s, 1933..... 69 71 Dom. Pr. & Tr., 5s, 1932..... 97 97 1/2 Duke-Price Pw. 6s, 1966..... 104 106 1/2 Elec. Pub. Serv. 6s, 1941..... 96 El Paso El. 1st 5s, 1940..... 99 100 Houston El. 6s, 1935..... 93 95 Hudson Co. Gas 5s, 1949..... 102 103 1/2 Hydro-Elec. Pr. Ont. 4s, 1957..... 86 Interstate Power 6s, 1944..... 102 103 Do 7s, 1934..... 103 Jersey Cent. P. & Lt. 5 1/2s, 4s, 98 1/2 Jersey City, Hob. & P. 4s, 49, 52 1/2 Laurentide Power 5s, 1946..... 100 100 1/2 Los Ang. G. & E. 1st 5s, 1939, 102 1/2 Louisiana Power 1st 6s, 1944, 103 Louisville Light 1st 5s, 1953, 100 Louis G. & E. 5 1/2s, 1954..... 104 Do 5s, 1952..... 101 Do 6s, 1937..... 100 1/2 Minnesota Gen. El. 5s, 1934, 100 Mississippi Riv. Pow. 5s, 1951, 101 1/2 Do 7s, 1935..... 102 Mississippi Valley 6s, 1947..... 96 Mountain States 1st 5s, 1938..... 96 1/2 Do 1st 6s, 1938..... 104 Montreal L. H. & Pr. 4 1/2s, 32 97 1/2 Do 5s, 1932..... 99 100 National Public Serv. 6 1/2s, '55, 99 Newark Con. Gas 5s, 1930..... 102 103 Newark Passenger Ry. 5s, '30, 90 N. Y. & N. H. Ry. 5s, 5s, 94 1/2 N. Y. Westchester Lt. 4s, 81 No. Carolina Pub. Ser. 5s, '34, 97 1/2 North Jersey St. Ry. 4s, 1948, 90 92 Northern Electric 5s, 1930..... 99 100 1/2 Northern Ohio Pr 7s, 1935..... 91 93 Paterson Ry. 5s, 1944..... 52 Pawcatuck Securities 6s, 1954 Public Light & Pwr. 5s, 1945, 69 71 Puget Sound P. & L. 5 1/2s, 1949, 100 Provincial Lt., H. & P. 5s, 46, 100 1/2												Quebec Power 6s, 1953..... 106 107 Sierra & San Fr. P. 2d 5s, '49, 81 1/2 Do 2d 6s, 1949..... 93 1/2 So. Cal. Edison 5 1/2s, 1944..... 104 1/2 Southern Cities Util. 6s, 1936..... 98 So. Jersey G. & E. & Tr. 5s, '53, 101 1/2 Stand. G. & El. 6s, 1935..... 100 101 1/2 Tampa Elec. 5s, 1923..... 100 United Electric 4s, 1949..... 99 100 1/2 Wash. Coast Util. 6s, 1941..... 104 Western States G. & E. 5s, '41, 101 1/2 Wheeling Pub. Serv. 6s, 1952, 103 Wheeling Traction 5s, 1931..... 87 90 Do 6s, 1947..... 99 Wis.-Minn. L. & P. 3s, 1944, 110 Do 1st 5s, 1944..... 97 1/2 Wiscon. Pub. Serv. 1st 5s, '54, 99 1/2 Do 1st & ref. 5 1/2s, 1958..... 100 1/2 Do 1st ref. 6s, 1952..... 103 1/2												Cont Sugar 7s, 1935..... 72 75 Driver-Harris 1st 8s, '31..... 104 1/2 Equit. Off. Bldg. deb. 5s, '32, 90 91 1/2 Fisk Tire Fab. 6 1/2s, 1935..... 99 101 Hocking Val. Prod. 5s, '61..... 25 30 Int. Salt 5s, 1951..... 86 Inter. Silver deb. 6s, 1933..... 100 Knight B. B. & R. 7s, 1930..... 15 20 Little (A. E.) 7s, 1943..... 60 65 Loew's New Bro. Prop. 1st 6s, 1945..... 98 100 Mallory Steamship 5s, 1932..... 93 Merchants Refrg. 6s, 1937..... 104 Nat Press Bldg. 1st 6s, 1959..... 100 N. E. Oil Ref. 8s, 1931..... 41 44 N. Orleans G. No. R. R. 5s, '55, 87 1/2 Newport Co. 7s, 1932..... 102 1/2 N. Y. Shipbuilding 5s, 1946..... 92 N. Y. & Hoboken F. 5s, 1946..... 92 94 Park & Tilford 6s, 1936..... 95 97 1/2 Pierce, Butler & Pierce 6 1/2s, 1942..... 102 1/2 Realty Assoc. Sec. 6s, 1937..... 98 100 Remington Arms 6s, 1927..... 99 100 Rome Ry. & Light 5s, 1946..... 95 1/2 Rome Wire Co. deb. 6s, 1940..... 99 102 Roosevelt Hotel 7s, 1943..... 104 106 Safety Insul. Wire Cable 6s, 1942..... 100 Securities Co. of N. Y. 4s..... 59 62 Shubert Theat. C. d. 7s, '37..... 99 100 Sixty-one Bway. 1st 5s, '50, 99 101 Southern Ind. Ry. 4s, 1951..... 82 84 Std Textile Prod 1st 6 1/2s, '42, 91 93 1/2 Toledo Term. R. R. 4 1/2s, '57, 94 95 1/2 Troy Ldry Mach deb 8s, '36, 108 110 United Lead 5s, 1943..... 98 99 1/2 U S Finishing 5s, 1929..... 98 99 1/2 U S Light & Heat 6s, '35..... 98 99 U S Steel 5s, 1951..... 110 111 Utah Fuel 5s, 1931..... 98 100 Van Camp Pack. 8s, 1941..... 57 58 Wash. Bank Co. 6s, 1937..... 103 105 Woodward Iron 5s, 1952..... 88 89 1/2												Atlanta (Ga.) 5s, 1956-36..... 100 103 Atl. Raleigh (N.C.) 5s, 1954-34, 100 102 1/2 California of San Francisco (Cal.) 5s, 1956-36..... 101 103 1/2 Chicago of Chicago (Ill.) 5s, 1939-24..... 98 100 Do 4 1/2s, 1952-32..... 98 100 1/2 Central of Illinois of Green-ville 5s, 1952-32..... 100 101 1/2 Dallas of Dallas (Tex.) 5s, Oct., 1966-36..... 101 103 1/2 Denver of Denver (Col.) 5s, 1955-35..... 100 102 1/2 Des Moines (Iowa) 5s, 1953-33..... 97 100 1/2 First Carolina, Columbia (S. C.) 5s, 1952-32..... 99 101 1/2 First of Montgomery (Ala.) 5s, 1956-36..... 101 103 1/2 Fremont (Neb.) 4 1/2s, 1955-35..... 98 100 1/2 Greenbrier 5s, 1957-37..... 101 103 1/2 Kansas City of Kansas City (Mo.) 6s, 1953-33..... 98 101 1/2 Do 4 1/2s, 1955-35..... 98 101 1/2 Lexington (Ky.) 5s, 1954-34..... 102 104 Lincoln of Lincoln (Neb.) 4 1/2s, 1955-35..... 98 100 New York of N. Y. 5s, 1955-35, 100 102 1/2 Pacific Coast of Portland 5s, 1953-33..... 100 102 Potomac of Washington (D. C.) 5s, 1956-36..... 101 103 1/2 San Antonio (Tex.) 5s, 1953-33..... 98 101 1/2 St. Louis (Mo.) 5s, 1952-32..... 100 101 1/2 Do 4 1/2s, 1955-35..... 101 102 1/2 Do 5s, 1954-34..... 101 103 1/2 Union of Detroit 5s, 1954-34..... 101 103 1/2 Virginia-Carolina of Norfolk (Va.) 5s, 1955-35..... 100 102 1/2											
INDUSTRIAL AND MISCELLANEOUS —BONDS																																															
Andian Natl. Corp., Ltd., 6s, 1940, without warrants..... 102 1/2 Adams Express 4s, 1947..... 85 87 American Book 6s, 1928..... 100 101 American Ice 6s, 1942..... 103 104 American Meter 6s, 1946..... 100 102 American Tobacco & Fgry..... 98, 100 1/2 American Tobacco 4s, 1951..... 88 90 1/2 American Type Fdrs. 6s, 1937, 103 Do 6s, 1939..... 103 Bear Mtn.-Hud. Riv. Bldg 7s, 1953..... 104 105 1/2 B. & A. R. R. 6s, 1963..... 105 107 B. & M. Ry. R. 4 1/2s, 1929..... 102 107 Do 6s, 1933..... 106 Biltmore-Com. 1st 7s, 1934..... 103 105 Central Vermont Ry. 5s, '30, 97 100 1/2 Chl. By-Prod. Coke 1st 5s, '76, 99 100 1/2 Chl. Stock Yards 5s, 1961..... 84 87 Clyde Steamship 5s, 1931..... 98 100 Consol. Coal 4 1/2s, 1934..... 92 93 1/2 Consol. Machine Tool 7s, 1942, 75 Consol. Tobacco 4s, 1951..... 88 90 Cont. Motors 1st 6 1/2s, 1939..... 101 103																																															
FEDERAL LAND BANKS—BONDS																																															
The securities listed below are interchangeable coupon for registered bonds. 4% Jan. 1956-36 101 1/2 101 1/2 4% Jan. 1957-37 101 1/2 101 1/2 5% May, 1941-31 103 103 1/2 4% Jan. 1954-34 103 103 1/2 4% July, 1953-33 103 103 1/2 4% Jan. 1956-36 102 102 1/2 4% Jan. 1955-35 102 102 1/2 4% Jan. 1953-33 101 101 1/2 4% Jan. 1952-32 101 101 1/2 4% Jan. 1943-33 101 102 4% Nov. 1937-39 100 100 1/2																																															
INVESTMENT TRUST STOCKS																																															
8 Amer. Founders Trust, new 6% units..... 82 10 Do new 6% units..... 82 8 Do new 7% units..... 85 10 Do new 7% units..... 85 8 Do old units..... 173 8 Do old units..... 151 10 Do old units..... 171 1/2 10 Do common..... 44 1/2 9 Do common..... 40 1/2 9 Do 1st pf..... 40 10 Do 7% pf..... 41																																															

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS—Continued

Key.		Bid.	Offer.
18	Diversified Trustees	18 1/2	18 3/4
9	General Bond & Share units	70	70
9	Do common	7 1/2	9 1/2
9	Industrial Trustees shares	11 1/2	12 1/2
9	Intl. Sec. Tr. of Am. com.	40	40
10	Do common	45	47 1/2
10	Do old units	151	151
10	Do old units	150 1/2	153 1/2
10	Do new units	133	136
10	Do new units	132	136
10	Do 1/2 pf.	84	89
9	New England Ind. Trust	10	11 1/2
8	Second Intl. Sec. Corp. units	68	68
8	Do units	67 1/2	70
10	Do units	68	69 1/2
10	Do com.	34	35
9	Do pf.	32	36
9	Stuyvesant Bond & Sh. units	92	92

JOINT STOCK LAND BANKS—STOCKS

	Bid.	Offer.	Yield.
Bankers (Milwaukee)	7	11	
Chicago (6)	64	70	8.57
Dallas (10)	118	125	
Des Moines	40	50	
Denver (8)	100	106	7.73
First Carolinas (8)	90	98	8.10
First Texas, Houst. (6)	85	95	6.30
Fremont (7)	85	95	7.35
Kansas City	60	68	
Lincoln (8)	110	120	6.65
North Carolina (8)	125	135	5.90
New York (\$10 par) (1)	14	16	6.28
St. Louis (9)	132	137	6.57
Southern Minnesota	28	34	
Virginia (par \$5) (40c)	4 1/2	5 1/2	6.65

BANK—STOCKS

America ex div.	295	310
Bank of U. S.	332	338
Bryant Park	210	225
Chemical National	885	870
Corn Exchange	535	542
Fifth Avenue	2,200	2,350
Greenwich	525	540
Harriman National	630	650
Longacre	245	260
Manhattan Co.	277	283
Mechanics	282	283
Do right	48	51
Park National	513	520
Public ex div.	548	558
Seaboard National ex div.	745	755
Seward National	170	177
State ex div.	585	595
Textile	195	205
Trade Bank	190	205

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co. ex d.	775	790
Bankers Trust	757	763
Brooklyn	828	838
Central Union ex div.	1,000	1,020
Empire ex div.	370	377
Fidelity ex div.	300	310
Guaranty ex div.	432	436
Manufacturers ex div.	593	600
New York ex div.	560	565
Terminal Trust Co.	200	210
U. S. M. & T. ex div.	410	420
Westchester ex div.	600	

INSURANCE—STOCKS

Aetna, C. & S.	750	770
Aetna Fire	500	510
Aetna Life	540	555
Am. Alliance	315	325
Automobile	200	225
Carolina Ins.	36	39
City of New York	300	310
Continental Insurance	146 1/2	148
Fidelity-Phenix	99 1/2	100
Franklin Fire	210	220
Glens Falls	42	44
Great American	308	313
Hanover Fire	230	240
Home	392	400
Northern Insurance	285	
Pacific Fire	90	95
Stuyvesant	180	190
United States Fire	182	188
Westchester	43	45

REALTY, SURETY AND MORTGAGE COMPANIES

Key.		Bid.	Offer.
	Alliance Realty	48	53
	American Surety	220	225
	Home Title	285	295
	Lawyers Mortgage	279	284
	L. W. M. & T.	245	265
	National American Co.	52	54
	Mortgage Bond	147	154
	National Surety	247	251
	Realty Associates	245	250
	Do 1st pf.	90	93
	Do 2d pf.	88	91

SUGAR—STOCKS

Central Aguirre Sugar	100	101
Fajardo Sugar	151	153
Federal Sugar Refining Co.	35	45
National Sugar Refining	126	130
New Niquero Sugar Ref. Co.	65	70
Santa Cecilia pf.	1	3
Savannah Sugar Ref. Co.	137	141
Sugar Estates of Oriente pf.	116	120
	70	73

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	105 1/2	107
Alabama Power pf. 7%	110	112
American Public Util.		
Am. States Sec. "A"	3	3 1/2
Arizona Power	23	27
Do 7% pf.	79	82
Arkansas P. & L. 7% pf.	102 1/2	103 1/2
Asso. G. & E. old pf. (3.50)	50 1/2	52 1/2
Do 6% pf.	100	104
Do 7% pf.	96	98
Atl. City Elec. pf. (6)	98	100
Augusta-A. R. R. & El.	30	35
Do pf. (6%)	63	68
Bangor Hydro-Elec. pf.	108	
Birmingham El. 7% pf.	107	108
Birmingham Wat. 7% pf.	100 1/2	
Broad River Pow. 7% pf.	99	
Bklyn. Bor. Gas pf. (3 1/2)	53 1/2	55
Carolina P. & L. 7% pf.	107	108 1/2
Cent. Ark. Ry. & L. pf. (7)	99	
Cent. Maine Pow. 7% pf.	103	105
Do 6% pf.	95	
Cent. P. & L. pf. (7)	102	104
Central States Elec. 7% pf.	93	96
Cities Service com.	51 1/2	51 1/2
Cities Service pf. "B"	90 1/2	90 1/2
Cities Service bankers	25 1/2	
Consumers Power 6% pf.	102	102 1/2
Continental Gas & El. (4.40)	220	250
Dallas Pow. & Light 6% pf.	109	110
Eastern States Power Corp.	11	14
Empire Gas & F. pf.	102	
Fort Worth Pw. & Lt. 7% pf.	109	111
Fort Smith Lgt. & Tr. 7% pf.	112	
Galveston-Houston Elec.	25	27
Do 6% pf.	71	74
Gas & Electric, Bergen (5)	9 1/2	10 1/2
Gen. Gas & Elec. cfs. A	27	27 1/2
Gen. Ry. & Power (4)	120	
Do 1st pf. (7)	108 1/2	
Hudson County Gas (8)	142	
Idaho Power pf. (7)	105 1/2	106 1/2
Illinois P. & L. 7% pf.	100 1/2	101 1/2
Indianapolis P. & L. 5% pf.	93 1/2	96
Interstate Power	94	97
Jamaica Water System 7% pf.	52 1/2	54
Jersey Cent. P. & L. 7% pf.	103	
Kansas Gas & Elec. 7% pf.	103	
Kentucky Sec. pf. (6)	86	
Kings County Light 7% pf.	111	113
Long Island Light 7% pf.	109	111
Los Angeles & El. pf. (6)	99	100
Louisville Gas & El. A	27	27 1/2
Met. Edison 5 1/2, C. pf.	96 1/2	97 1/2
Do pf. 7 1/2	103 1/2	
Mississippi River Power	62	66
Do 6% pf.	97 1/2	
Mississippi P. & L. pf.	90	
Mobile Elec. pf.	90	
Mohawk & H. 1st 7% pf.	102	104
Mountain St. Pow. com.	18	20
Do pf. (7)	100	103
Nassau & Suffolk Light 7%	108 1/2	
National Pow. & Light pf. (7)	105	107
Nat. Public Service pf. A (7)	95	
Do par. pf. (7)	113	
Nebraska Power 7% pf.	108	110
Newark Consolidated Gas (5)	91	
New Orleans Pub. Ser. 7% pf.	104	105 1/2
New York Steam Corp.	215	230
N. Y. & Queens El. Lt. & P.	90	
Do 5% pf.	90	
North American Water	15	

PUBLIC UTILITIES—STOCKS—Continued

Key.		Bid.	Offer.
	North Car. Pub. Serv. pf. (7)	95	
	North Ont. Lt. & P. pf. (6)	88	
	Northern N. Y. Util. 7% pf.	104	105
	North States P. 7% pf. (Del.)	103 1/2	105 1/2
	North Texas Electric	32	34
	Do 6% pf.	71	73
	Nova Scotia Trans. & Power	2	
	Do pf.	20	
	Ohio Public Service pf. (7)	104 1/2	105
	Ohio River Edison 7% pf.	106	
	Oklahoma G. & El. 7% pf.	98	
	Pacific Gas & Elec. (1.50)	26	28
	Pacific P. & L. pf. (7)	105	106
	Penn.-Ohio Edison 7% pf.	105	106
	Do 6% 2d pf.	80 1/2	82
	Penn.-Ohio P. & L. 7% pf.	99	100
	Do 8% pf.	107 1/2	109
	Penn.-Ohio Security	38	40
	Do new stock	9	10
	Do pf.	80	82
	Penn. Power & Light pf. (7)	108	109
	Pine Bluff 7% pf.	102 1/2	
	Portland Electric Power	20	30
	Do 7% pf.	98	
	Do 6% pf.	78	82
	Do 2d 6% pf.	55	65
	Pub. Serv. of Colo. pf.	99	
	Puget Sd. Pow. & Lt. 6% pf.	85	87
	Roch. Gas & Elec. 7% pf. B.	106	
	Do 7% pf. C	105	
	Securities Corp. gen. (4)	108	113
	Do pf. (7)	97	99
	Sierra Pacific Elec. (2)	24	26
	Sioux City Gas & El. 7%	101	103
	Somerset Un. Mid. Ltg. (4)	72	
	South Jersey G. & El. & T. (8)	142	
	Texas Pow. & Lt. 7% pf.	108	109 1/2
	Utica Gas & Elec. pf.	105	107
	Western States Gas & Elec.	18	
	Do pf. (7)	97	

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	90	95
Am. Book Co.	131	136
Andian Natl. Corp. com.	38	40
Bolivian Petroleum	2	3
Bowman Bilt. Hotels com.	8	10
Brunswick-Balke-Col. Co. 7% pf.	105	107
Canario Copper	2 1/2	2 1/2
Chatterton Sons	5 1/2	5 1/2
Chestnut & Smith Corp. com.	9	12
Chilfield Coal Corp. com.	14 1/2	
Columbia Phonograph	46	50
Douglas Shoe pf.	79	82
Durant Acceptance	2 1/2	3 1/2
Durant of Mich.	2 1/2	4 1/2
Durant of New Jersey	3	6
Flint Motors	2 1/2	3 1/2
Do	2 1/2	3 1/2
Fuel Oil Motors	1	3 1/2
Gold Seal Electrical Co.	10 1/2	13 1/2
Group No. 1 Oil Co.	6,000	6,700
Group No. 2 Oil Co.	2	2 1/2
Hayes Hunt Body	5 1/2	6 1/2
Ide (George F.) Co. pf.	23	27
Livingston Mines	2	2 1/2
Do	2	3
Miller Train Control	1 1/2	1 1/2
Nat. Shirt Shop com.	14	17
Niles-Bement-Pond Co., new	22	24
Picree, B. & F. Mfg. Co. 8% pf.	100	103
Puritan Mortgage units	45	
Roxy Theatre com.	11 1/2	12 1/2
Do com.	11 1/2	12 1/2
Do Class A	34	37
Do units	38	40
Do units	37	40
Star Motors	7	8
Do	7	8
Superheater Co. com.	175	180
Tentic Standard	10	13
Texon Oil and Land	2 1/2	2 1/2
Do	2 1/2	2 1/2
Thompson-Starrett Co., new	60	
Trent Processes	2 1/2	3
Turman Oil	9	10
Westland Oil	60	73
Do	60	72
Zieley Processes	55	57

RAILROADS—STOCKS

Alabama Great So. ordinary	126 1/2	128 1/2
Do	127	130
Do pf.	128	128 1/2
Do pf.	127	130
Albany & Susquehanna	214	220

RAILROADS—STOCKS—Continued

Key.		Bid.	Offer.
4	Canada Southern	89 1/2	90 1/2
4	Chic., Burlington & Quincy	220	230
4	Do	220	235
5	Chic. Indianap. & L. com.	120	130
5	Do pf.	71	74
4	Cleveland & Pittsburgh 7%	74 1/2	76
4	Do pf.	74	76
4	Do 4%	43 1/2	45
5	Do	43 1/2	45 1/2
14	Franklin Ry. Supply	75	80
5	Ill. Central leased lines	80	81 1/2
5	Do	80	81
14	Do	80	81 1/2
5	Joliet & Chicago	133	140
4	Lack R. R. of N. J.	82 1/2	83 1/2
4	M. St. P. & S. S. M. leased l.	58 1/2	59 1/2
5	Do	58	60
14	Mobile & Ohio (So. Ry. cfs.)	80	83
4	Mobile & Birmingham pf.	77	80
5	Do	79 1/2	81
4	Morris & Essex	81	82 1/2
5	Do	81 1/2	83
4	N. Y. & Harlem	169	171
5	Do	169	172
4	N. Y. Lack. & West	105 1/2	107
5	Do	105	108
4	Northern Central	81 1/2	82 1/2
14	Northern R. R. of N. J.	67	70
4	Oswego & Syracuse	90	92
4	Pitts., Ft. W. & Chi. pf.	149	151
5	Do com.	149	151
5	Pittsburgh & Lake Erie	176	178
4	Rensselaer & Saratoga	133 1/2	136
5	Do	136	138
4	St. Louis Bridge 1st pf.	118	120
5	Do	119	121
4	Do 2d pf.	58 1/2	59 1/2
5	Do	58 1/2	60
4	Tunnel R. R. of St. Louis	118	120
5	Do 1st pf.	119	121
4	United N. J. R. R. & Canal	210	214
5	Do	210	212
5	Valley R. R.	103	106
4	Vicksburg, Shreveport & Pacific common	98	99 1/2
4	Do pf.	98 1/2	99 1/2
5	Western Maryland 1st pf.	105	115

CHAIN STORES—STOCKS

H. C. Bohack Co.	140	150
Do pf.	95	100
James Butler	20	25
Do pf.	68	75
Davega, Inc.	31	32
F. Farmer pf.	29	31
Felt-Cur. Ch. St. pf.	88	100
F. W. Grand	61	65
Do pf.	106	109
W. T. Grant pf.	60	62
Do Realty pf.	102	104
Lord & Taylor	290	290
Do 1st pf.	94	
Do 2d pf.	107	
Louis Marks Shoes	13	15
Do pf. D.	100	102
McLellan Stores Co.	160	164
Do pf.	103	105
Melville Shoe	70	75
Do pf.	126	
Mercantile Stores	105	112
Do pf.	103	108

TELEPHONE AND TELEGRAPH—STOCKS

14	Am. Dist. Tel. of N. J. cum.		
	pf.	107 1/2	109 1/2
14	Do com.	65	70
	Bell Tel. of Pa. 6 1/2 pf.	112	..
	Cincinnati Sub Bell Co.	94	98
	Cuban Tel. Co. (8)	117	..
	Gold & Stock Tel.	115 1/2	..
	Inter Ocean Telegraph Co.	101	105

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities	Week ended March 19	1,006,861	910,188 +10.6
Grain and grain products	Week ended March 19	38,384	37,922 +1.2
Coal and coke	Week ended March 19	218,641	187,283 +16.7
Forest products	Week ended March 19	71,771	73,468 -2.3
Manufactured products	Week ended March 19	640,336	571,893 +12.0
All commodities	Year to March 19	11,356,187	10,401,492 +9.2
Grain and grain products	Year to March 19	522,197	536,041 -2.6
Coal and coke	Year to March 19	2,705,496	2,354,259 +14.9
Forest products	Year to March 19	783,029	812,500 -3.6
Manufactured products	Year to March 19	6,876,751	6,211,493 +10.7
Freight car surplus	Second quarter March	257,186	179,783 +43.1
Per cent. freight cars serviceable, March 1		93.9	90.7 +3.5
Per cent. locomotives serviceable, March 1		83.9	79.9 +5.0
Gross revenue	Year to Feb. 1	\$487,005,335	\$466,681,556 +4.4
Expenses	Year to Feb. 1	396,087,408	385,974,068 +2.4
Rate of return on property investment	Year to Feb. 1	28,338,230	25,967,367 +13.0
Eastern District	Year to Feb. 1	4.77	5.75 -17.0
Southern District	Year to Feb. 1	4.27	5.75 -25.7
Western District	Year to Feb. 1	3.56	5.75 -38.1
United States as a whole	Year to Feb. 1	4.20	5.75 -27.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION	Mar. 12.	Mar. 19.	Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.
Car loadings	1,005,715	994,331	923,849	960,873	968,317	970,892
Idle cars	355,023	362,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in March, 2 roads	\$3,671,375	\$3,475,189	+ \$196,186	+ 3.78
Second week in March, 12 roads	14,658,912	14,125,405	+ 533,507	+ 3.78
First week in March, 13 roads	14,955,998	14,308,298	+ 647,700	+ 4.51
Fourth week in February, 13 roads	14,632,602	14,742,400	- 109,798	- 0.74
Third week in February, 13 roads	14,545,407	14,540,989	+ 4,418	+ 0.03
Second week in February, 13 roads	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads	14,230,561	14,180,994	+ 49,567	+ 0.35
Fourth week in January, 13 roads	19,730,700	19,198,456	+ 532,244	+ 2.77
Third week in January, 13 roads	14,070,737	14,195,271	- 124,534	- 0.87
Second week in January, 13 roads	14,583,490	14,746,043	- 162,553	- 1.10
Fourth week in December, 11 roads	13,420,049	14,314,930	- 894,881	- 6.25
Third week in December, 13 roads	16,002,555	17,628,110	- 1,625,555	- 9.22
Second week in December, 14 roads	17,928,230	19,351,698	- 1,423,467	- 7.35
First week in December, 14 roads	18,005,738	19,432,721	- 1,426,983	- 7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+ 1,767,214	+ 7.17
Third week in November, 15 roads	23,484,291	23,144,554	+ 339,737	+ 1.45
Month of January	\$457,004,335	\$481,418,187	+ \$55,614,852	+ 11.6
Month of December	\$526,486,030	\$524,130,395	+ \$2,355,635	+ 0.45
Month of November	\$61,033,525	\$32,985,367	+ \$28,048,158	+ 5.27
Month of October	\$609,044,576	\$61,532,989	+ \$547,511,587	+ 2.98

INTEREST RATES

	Mar. 26, 1927.	Mar. 27, 1926.	Year to Date.
Call loans	4 1/4 @ 4 1/2	5 1/4 @ 5 1/2	5 @ 3 1/2
Time loans, 60-90 days	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Time loans, 6 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Com. disc., 4-6 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2

GOLD AND SILVER PRICES

	84s 11 1/4 @ 84s 10 1/4	84s 11 1/4 @ 84s 10 1/4	84s 11 1/4 @ 84s 10 1/4
Bar gold in London	25 1/4 @ 25 1/4	30 1/4 @ 30 1/4	29 1/4 @ 29 1/4
Bar silver in London	55 1/2 @ 55 1/2	66 @ 66 1/2	60 @ 63 1/2
Bar silver in New York			

WHOLESALE TRADE (4)

(1919=100)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Groceries	68	73	71
Meat	73	77	75
Dry goods	79	72	85
Shoes	53	45	90
Hardware	82	180	87
Drugs	104	112	110
Total	73	75	76

WOOL MACHINERY (5)

(Number in operation)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Looms:			
Wider than 50-inch reed space	40,957	42,261	39,912
50-inch reed space or less	11,297	11,717	12,143
Carpet and rug	6,420	6,486	6,942
Sets of cards	5,142	5,499	5,270
Combs	1,929	1,841	1,982
Spinning spindles:			
Woolen	1,599,829	1,728,152	1,603,533
Worsted	1,924,798	2,011,146	1,865,905

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	March 30	March 23
Gold	£150,548,000	£150,725,003
Reserve	32,345,000	34,220,000
Ratio to reserve	24.70%	28.65%
Circulation	137,952,000	136,254,000
Public deposits	17,396,000	17,396,000
Other deposits	97,465,000	102,031,000
Govt. securities	32,667,000	30,798,000
Other securities	83,724,000	74,733,000

BANK OF FRANCE

(In thousands of francs)

	March 30	March 23
Gold	5,549,800	5,547,828
Silver	342,200	342,156
Circulation	52,385,000	51,911,606
Treasury deposits	27,873	66,976
General deposits	3,808,900	4,456,445
Bills discounted	5,251,700	2,895,276
Advances	1,853,512	1,897,278
State advances	28,150,000	28,100,000

FAILURES (DUN'S)

	Week Ended	Mar. 25, '26.	Mar. 25, '27.
East	139	100	141
South	135	56	111
West	140	92	111
Pacific	67	31	49
United States	492	296	443
Canada	49	24	42

FOREIGN TRADE (5)

(Thousands)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Domestic exports:			
Crude materials	\$102,806	\$122,501	\$89,316
Crude foodstuffs and food animals	18,780	24,406	12,142
Manufactured foodstuffs	38,523	41,136	41,857
Semi-manufactures	53,196	61,355	47,924
Finished manufactures	151,340	162,848	154,552
Total domestic exports	\$364,625	\$412,246	\$345,791
Foreign exports	8,054	7,759	7,114
Total	\$372,679	\$420,005	\$352,905
Imports:			
Crude materials	114,815	153,157	172,808
Crude foodstuffs and food animals	42,804	44,089	42,111
Manufactured foodstuffs	39,794	26,960	36,026
Semi-manufactures	52,131	66,018	72,809
Finished manufactures	61,322	66,887	63,552
Total	\$310,866	\$357,111	\$387,306

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927.	1926.	1925.	1924.
Pig iron production	96.5	94.6	96.4	110.2
Steel ingot production	98.2	94.0	96.9	112.3
Freight car loadings	101.1	97.9	102.4	104.2
Electric power production	102.8	103.7	103.7	104.4
Bituminous coal production	124.8	114.4	123.3	111.6
Automobile production	98.4	92.9	65.9	82.7
Cotton consumption	115.8	110.3	117.8	107.6
Wool consumption	88.1	94.0	90.5	92.4
Boot and shoe production	97.9	95.7	100.0	105.7
Zinc production	97.9	101.3	108.0	110.5
Combined index	*104.1	100.2	103.0	105.6

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	Feb., 1927.	Jan., 1927.	Dec., 1926.	Nov., 1926.	Oct., 1926.
Pig iron production (thousands of tons)	98.2	96.1	96.1	96.1	96.1
Steel ingot production (thousands of tons)	138.8	132.1	135.9	135.9	135.9
Freight car loadings (thousands of cars)	177.2	171.3	178.6	178.6	178.6
Electric power production (millions of kw. hours)	2,171	1,987	2,140	2,140	2,140
Bituminous coal production (thousands of tons)	12.27	11.13	11.13	11.13	11.13
Passenger automobile production (thousands of cars)	1.79	2.12	2.12	2.12	2.12
Automobile production (thousands of trucks)	14.06	13.25	13.25	13.25	13.25
Total automobile production (thousands)	24.04	22.92	22.92	22.92	22.92
Cotton consumption (thousands of bales)	1.742	1.859	1.859	1.859	1.859
Wool consumption (thousands of pounds)	1.026	1.072	1.072	1.072	1.072
Boot and shoe production (thousands of pairs)	1.03	1.06	1.06	1.06	1.06
Zinc production (short tons)	1.687	1.739	1.739	1.739	1.739

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Feb., 1927.	Jan., 1927.	Dec., 1926.	Nov., 1926.	Oct., 1926.
General Motors (total)	37.80	34.28	33.06	33.20	30.99
Chevrolet	24.97	21.23	19.63	19.63	16.65
Buick	6.41	7.20	7.79	7.81	8.47
Pontiac	3.18	2.29	2.20	2.18	2.25
Oldsmobile	1.58	1.61	1.27	1.30	1.42
Oakland	1.11	1.18	1.21	1.17	1.28
Cadillac	.55	.77	.94	.91	.85
Ford	29.05	31.01	30.24	30.57	32.76
Hudson-Essex	6.61	7.32	5.94	5.94	5.98
Chrysler	4.42	5.16	5.84	5.84	5.98
Dodge	4.47	4.45	4.55	4.79	4.87
Willis-Knight-Overland	4.47	4.32	3.97	4.10	4.68
Nash	2.97	3.21	3.32	3.49	3.68
Durand	2.32	2.43	2.13	2.04	2.52
Studebaker	2.13	2.50	2.84	2.88	3.06
Hupmobile	1.07	1.03	1.06	1.11	1.11
Packard	.63	.74	1.06	1.15	1.06
Paige-Jewett	.52	.59	.58	.65	.69
Chandler	.48	.49	.67	.69	.71
Reo	.41	.22	.27	.26	.25
Jordan	.17	.16	.19	.17	.19
Pierce-Arrow	.10	.17	.24	.23	.20
All others	2.38	2.24	2.29	2.04	1.94

*Data not yet available for Montana.

*Data not yet available for Louisiana, Mississippi, Montana, Nevada, New Jersey.

*Subject to revision.

*Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Altherthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Assoc.
- (23) American Metal Market.
- (24) American Zinc Institute.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 26, 1927, compares as follows:

		— DEMAND —						— CABLES —					
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.855	4.855	4.855	4.84½	4.855	4.855	4.855	4.85½	4.855	4.84½	4.86½	4.86½
19.30	Paris	3.91½	3.91	3.97½	3.90½	3.54	3.42	3.92	3.91½	3.98	3.90½	4.86½	3.42½
13.904	Belgium	13.90	13.89½	13.91½	13.89	4.05½	3.93	13.91	13.90½	13.92½	13.90	4.06	3.94
19.30	Switzerland	19.23½	19.23	19.30½	19.22½	19.25½	19.24½	19.24½	19.24	19.31½	19.23½	19.26½	19.25½
19.30	Italy	4.61	4.48½	4.61	4.21½	4.02½	4.01½	4.61½	4.48½	4.61½	4.22	4.02½	4.02½
40.29	Holland	40.00	39.99	40.02	39.91	40.06	40.05	40.02	40.01	40.04	39.93	40.08	40.07
19.30	Greece	1.29½	1.29½	1.32½	1.26	1.35	1.33½	1.30	1.29½	1.33½	1.26½	1.35½	1.34
19.30	Spain	17.90	17.49	17.90	15.41	14.09	14.08	17.91	17.50	17.91	15.42	14.11	14.70
26.28	Denmark	26.66	26.63	26.67	26.61	26.25	26.17	26.68	26.65	26.69	26.63	26.27	26.19
26.80	Sweden	26.79	26.75	26.79	26.66	26.82	26.80	26.81	26.77	26.79	26.68	26.84	26.82
26.80	Norway	26.11	26.05	26.18	25.42	21.59	21.18	26.13	26.07	26.20	25.44	21.61	21.20
51.41	Russia*	.02½	.02½	.03½	.02	.06	.04	.05	.03	.05	.03	.15	.13
48.66	Calcutta	36.37	36.31	36.56	36.19	36.50	36.43	36.43	36.37	36.62	36.25	36.62	36.55
78.00	Hongkong	48.88	48.50	52.38	47.88	56.38	56.25	49.00	48.62	52.50	48.00	56.50	56.37
—	Peking	65.00	64.00	70.25	62.00	77.50	76.00	65.12	64.12	70.37	62.12	77.62	76.12
56.78	Straits Settlements	56.25	56.12	56.25	56.12	—	—	56.25½	56.12½	—	—	—	—
108.82	Shanghai	60.88	60.25	66.13	59.13	72.75	72.28	61.00	60.37	66.25	59.25	72.75	72.40
49.83	Japan	49.15	49.02	49.21	48.65	45.75	45.38	49.25	49.12	49.31	48.75	45.87	45.50
50.00	Manila	49.87	49.75	49.88	49.50	49.75	49.75	50.12	50.00	50.13	49.75	50.00	50.00
97.33	Colombia	97.44	97.44	98.28	97.44	—	—	97.44	97.44	98.28	97.44	—	—
97.44	Buenos Aires	42.31	42.18	42.50	41.18	39.62	38.87	42.43	42.30	42.62	41.30	39.74	39.00
108.83	Rio	12.10	11.85	12.12	11.62	14.43	14.25	12.16	11.91	12.18	11.68	14.48	14.31
108.83	Germany	23.73	23.72	23.78	23.69	23.81	23.81	23.73	23.72	23.78	23.69	23.81	23.81
12.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
13.03	Poland	12.00	12.00	12.00	11.50	13.00	13.00	12.00	12.00	12.00	11.50	13.00	13.00
13.26	Czechoslovakia	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
13.50	Yugoslavia	1.76	1.76	1.76½	1.76	1.76½	1.76½	1.76	1.76	1.76½	1.76	1.76½	1.76½
13.50	Finland	2.52	2.52	2.52	2.52	2.52½	2.52½	2.52	2.52	2.52	2.52	2.52½	2.52½
13.30	Rumania	.66	.66	.66	.52½	.42½	.40½	.66	.66	.66	.52½	.42½	.40½
13.31	Hungary	17.62	17.50	17.62	17.50	.0014½	.0014½	17.62	17.50	17.62	17.50	.0014½	.0014½

Business Statistics

CRUDE OIL (18)

Average daily production (barrels)	Week Ended		
	Mar. 26, 1927	Mar. 19, 1927	Mar. 27, 1926
	2,461,950	2,463,450	1,933,800

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—		
	Mar. 26, 1927	Mar. 19, 1927	Mar. 27, 1926
Locomotives	8	30	7
Freight cars	798	220	100
Passenger cars	43	...	...
Rails (tons)	...	...	...
Structural steel (tons)	7,700	...	8,850

WHOLESALE FOOD PRICES

The Annalist Index (1890-1899=100)	Week Ended		
	Mar. 26, 1927	Mar. 19, 1927	Mar. 27, 1926
	202.058	204.102	215.108

LUMBER (10)

	Week Ended		
	Mar. 19, 1927	Mar. 12, 1927	Mar. 20, 1926
Softwood:			
Mills reporting	307	305	352
Production (thousands of feet)	182,352	182,393	233,578
Shipments (thousands of feet)	195,133	191,290	229,941
Orders (thousands of feet)	206,583	206,674	233,197
Hardwood:			
Mills reporting	136	135	144
Production (thousands of feet)	21,270	21,036	24,253
Shipments (thousands of feet)	22,723	20,520	24,246
Orders (thousands of feet)	24,304	21,090	25,159

FABRICATED STEEL PLATE (5)

	Week Ended		
	Feb. 1927	Jan. 1927	Feb. 1926
Bookings (tons):			
Oil storage tanks	32,983	114,336	10,184
Refinery materials and equipment	1,756	12,175	2,062
Tank cars	3,837	6,472	5,204
Gas holders	2,783	11,676	4,068
Blast furnaces	606	1,568	806
Stocks and miscellaneous	15,095	18,841	15,227
Total	57,960	134,068	37,541

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended		
	Mar. 19, 1927	Mar. 12, 1927	Mar. 20, 1926
Bituminous coal:			
Total	12,958	13,778	10,263
Average daily	2,160	2,296	1,711
Anthracite:			
Total	1,432	1,488	1,963
Beehive coke:			
Total	204	196	263
Average daily	34	33	44

NEW BUILDING (3)

Average daily contracts awarded in thirty-seven Eastern States	Week Ended		
	Mar. 1927 (22 Days)	Feb. 1927 (22 Days)	Mar. 1926 (27 Days)
	\$21,924,668	\$17,948,614	\$22,143,677

RETAIL TRADE (4)

(1919=100)

	Week Ended		
	Feb. 1927	Jan. 1927	Feb. 1926
Department stores (359)†	106	114	104
Mail order houses (4)†	107	107	111
Chain systems:			
Grocery (27)†	333	343	287
Five and ten (5)†	191	177	170
Drug (9)†	201	208	172
Cigar (3)†	137	134	127
Shoe (6)†	110	106	97
Music (4)†	106	94	103
Candy (5)†	194	178	173
†Number of stores or chains.			

STEEL SCRAP PRICES (23)

(Average of daily quotations)

Heavy melting steel at Pittsburgh	Week Ended		
	Mar. 26, 1927	Mar. 19, 1927	Mar. 12, 1927
	\$16.58	\$16.50	\$16.33
†Revised.			

Index of Current Security Offerings

BONDS

Akron, N. Y., Village of, \$252,000 water 4½% due 1933-66, yield 4.20%, offered March 31. Batchelder, Wack & Co., N. Y.

American Utilities Co. \$350,000 additional 15-yr g 6½% debts, M & N, due Nov. 1, 1941, price 96½, offered March 9. Parsly Bros. & Co.; Paul & Co., Philadelphia.

Capitol Hotel, Pittsburgh, \$300,000 1st insured r e 6s, J & D 15, due Dec. 15, 1929-1938, price 100, yield 6%, offered March 28. Continental Trust Co., Pittsburgh.

Chesterfield (The), N. Y., \$675,000 5½% gtd Prudence cts, F & A, due Aug. 1, 1927, to Feb. 1, 1935, yield 5% to 5.50%, offered March 16. Prudence Co., Inc., N. Y.

Chicago, Ill., City of, \$1,350,000 g 4s, J & J, due Jan. 1, 1932-46, yield 3.90%, offered March 31. First National Bank; Eldredge & Co.; Stephens & Co., N. Y.

Cleveland, Ohio, City of, \$1,275,000 coup or reg 4½s, A & O, due Oct. 1, 1929-1942, price 100.83 to 104.04, yield 3.90%, offered March 28. Roosevelt & Son, N. Y.

Dearborn First National Co., Dearborn, Mich., \$175,000 1st 6s, M & N, due Nov. 1, 1933, price 100, yield 6%, offered March 28. Fidelity Trust Co., Detroit.

Detroit Properties Corp., Detroit, \$2,000,000 5-yr sec 6% notes, M & S, due March 1, 1932, price 99, offered March 28. Benj. Dansard & Co., Detroit.

Drexel Theatre, Drexel Hill, Pa., \$375,000 1st g 6s of C. Benton Cooper, F & A 15, due Feb. 15, 1932, price 100, yield 6%, offered March 5. Mackie-Hentz & Co., Philadelphia.

El Castillo Apts., Detroit, \$240,000 1st ser 6½s, F & A 15, due Feb. 15, 1929-1937, yield 6% to 6.25%, offered March 28. American Bond & Mortgage Co., Detroit.

Elison Apartment Hotel, Kansas City, Mo., \$225,000 1st 6½s, F & A 15, due Aug. 15, 1929, to Feb. 15, 1932, price 100, yield 6.50%, offered March 28. Arthur Fels, Kansas City.

Elyria, Ohio, City of, \$700,000 4½s, M & S, due Sept. 1, 1928-52, yield 4% to 4.10%, offered March 31. Barr Bros. & Co., Inc., N. Y.; Herrick Co., Cleveland.

5,737-5,739 Kenmore Av., Chicago, \$275,000 1st ser 6½s, price 100, yield 6.25%, offered March 28. Provident State Securities Co., Chicago.

First Trust Joint Stock Land Bank of Chicago \$2,000,000 farm loan 4½s, A & O, due April 1, 1937, price 100, yield 4.25%, offered March 28. First Trust & Savings Bank, Chicago.

Greenwich Water & Gas Co. \$3,450,000 coll tr g 5s, Series "A", A & O, due April 1, 1952, price 95, yield 5.35%, offered March 29. E. H. Rollins & Sons; Stone & Webster and Blodgett, Inc.; Brown Brothers & Co., N. Y.; Putnam & Storer, Inc., Boston.

Harrisburg, Pa., City of, \$1,274,400 4s, M & S, due March 1, 1928-1957, yield 3.75% to 3.92%, offered March 25. Guaranty Co. of N. Y.; W. H. Newbold & Sons & Co., Philadelphia.

Houston Gulf Gas Co. \$2,500,000 2-yr 6% sec g notes, A & O, due April 1, 1929, price 99, yield 6.50%, offered March 30. Taylor, Ewart & Co., Inc.; P. W. Chapman & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.

Hungarian-Italian Bank \$1,000,000 5-yr sec g 7½s, M & S, due March 1, 1932, price 100.50, yield 7.35%, offered March 28. P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., N. Y.

Hydrex Park (Mich.) Land Co. \$125,000 1st f g 6s, M & N 15, due Nov. 15, 1936, price 100, yield 6%, offered March 1. Union Trust Co., Detroit.

International-Great Northern R. R. \$1,755,000 4½% ea tr cts, Series "B", A & O, due April 1, 1928-1942, yield 4.50% to 4.80%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

Keansburg, N. J., \$97,000 sewer assessment 5½% notes, J & D, due Dec. 1, 1928-1931, yield 4.40% to 4.60%, offered March 30. E. J. Coulton & Co., N. Y.

Lawrence Portland Cement Co. \$2,000,000 15-yr g 5½% debts, A & O, due April 1, 1942, price 96½, yield 5.65%, offered March 28. National City Co.; Kean, Taylor & Co., N. Y.

BONDS

Linden, N. J., City of, \$170,000 school 4½s, M & S, due March 1, 1932-1962, yield 4.15% to 4.20%, offered March 30. H. L. Allen & Co., N. Y.

Loew's Theatre & Realty Corp. \$10,500,000 1st lien s f g 6s, M & S 15, due March 15, 1947, price 100, yield 6%, offered March 31. Lawrence Stern & Co.; Halsey, Stuart & Co., Inc., Chicago; E. H. Rollins & Sons, N. Y.

Majestic Building, Columbus, Ohio, \$400,000 1st leasehold 9-yr 6s, M & S 15, due March 15, 1936, price 100, yield 6%, offered March 28. L. R. Ballinger & Co., Cincinnati; First Citizens Corp., Columbus.

Marion Co., S. C., \$650,000 highway 4½s, M & S, due March 1, 1929-1941, yield 4.25% to 4.35%, offered March 28. Eldredge & Co., N. Y.

Mississippi, State of, \$500,000 4½s, M & S, due March 1, 1947, price 102½, yield 4% to 1932 and 4.50% thereafter, offered March 28. Eldredge & Co., N. Y.

Monmouth Co., N. J., \$665,000 coup 4½s, M & S 15, due March 15, 1929-1947, yield 4%, offered March 25. Remick, Hodges & Co.; Graham, Parsons & Co.; Geo. B. Gibbons & Co., Inc.; Redmond & Co., N. Y.

Mortgage Insurance Corp. \$500,000 1st g 6% cts, issue No. 19, 1927, M & S, due Sept. 1, 1927, to March 1, 1935, yield 5.50% to 6%, offered March 22. Mortgage Insurance Corp., Los Angeles.

New Orleans, Texas & Mexico Ry. \$930,000 4½% ea tr cts, Series "C", A & O, due April 1, 1928-1942, yield 4.50% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

Norman, Okla., City of, \$43,800 10-yr impvt 6s, A & O, due Oct. 1, 1927-1936, price 100, yield 6%, offered March 30. E. R. Diggs & Co., Inc., N. Y.

North American Investment Corp. \$500,000 1st 5s, due March 1, 1947, price 94, offered March 28. Weeden & Co., Los Angeles.

*North Shore Coke & Chemical Co. \$2,000,000 1st s f g 6s, Series "A", M & S, due March 1, 1947, price 100, yield 6%, offered March 31. George M. Forman & Co., N. Y. and Chicago. See advertisement.

101 West 37th St., N. Y. C., \$1,550,000 5½% gtd Prudence cts, F & A, due Feb. 1, 1928-1934, yield 5% to 5.50%, offered March 25. The Prudence Co., Inc., N. Y.

1,500 Walnut St., Philadelphia, \$2,500,000 1st g 6s, of Frank E. Barker, M & S, due April 1, 1947, price 100, yield 6%, offered March 24. Stroud & Co., Inc.; Reilly, Brock & Co.; Bank of North America and Trust Co., Philadelphia.

Orleans Levee District (co-extensive with City of New Orleans, La.) \$2,000,000 g 4½s, A & O, due April 1, 1931-65, yield 4.25% to 4.50%, offered March 31. Eldredge & Co. and William R. Compton Co., N. Y.

Portland, Ore., City of, \$1,000,000 water-works g 4s, A & O, due April 1, 1938-57, price par, yield 4½%, offered March 31. First National Bank; the Detroit Co., Inc.; Eldredge & Co.; Anglo London Paris Co., N. Y.

Press Publishing Co. (The Pittsburgh Press) \$3,000,000 1st g 5s, M & S, due March 1, 1928-1942, yield 4.50% to 5.25%, offered March 28. Mellon National Bank, Pittsburgh.

Riviera Annex Theatre Co., Detroit, \$200,000 1st (closed) g 6s, J & J, due July 1, 1928-1937, price 100, yield 6%, offered March 25. Joel Stockard & Co., Detroit.

Rome, City of, external loan of 1927, \$30,000,000 s f g 6½s, A & O, due April 1, 1952, price 91, yield 7.25%, offered March 29. J. P. Morgan & Co.; National City Co.; First National Bank, N. Y.

Saranac Apts., Chicago, \$525,000 1st 6½s, M & S, due March 1, 1929-1937, price 100, yield 6.50%, offered March 28. Garard Trust Co., Chicago.

Sheridan-Wilson Bldg., Chicago, \$85,000 1st leasehold 6½s, M & S, due March 1, 1929-1932, price 100, yield 6.50%, offered March 28. Equitable Bond & Mortgage Co., Chicago.

BONDS

Standard Bond & Mortgage Co., Inc., \$100,000 1st gtd coll 6% notes, Series "B", F & A, due Feb. 1, 1928-1932, price 100.93 to 100, offered March 28. Standard Bond & Mortgage Co., Inc., New Orleans.

Steel Diesel Motorship Ordinal \$210,000 1st Series 6s, A & O, due Oct. 1, 1927, to April 1, 1935, price 100, yield 6%, offered March 28. Benj. Dansard & Co., Detroit.

Texas & Pacific Ry. \$1,425,000 4½% ea tr cts, Series "JJ", A & O, due April 1, 1928-1942, yield 4.50% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

1,320 State St. Bldg., Chicago, \$900,000 1st g 5½s, J & J, due July 1, 1928, to Jan. 1, 1938, price 100, yield 5.50%, offered March 28. First Trust & Savings Bank, Chicago.

33-39 Summer Street, Hartford, Conn., \$125,000 1st ser 5½s, J & D, due Dec. 1, 1927-1936, price 100, yield 5.50%, offered March 28. Bodell & Co., Hartford, Conn.

3,000 Sheridan Road Bldg., Chicago, \$1,700,000 1st g 6½s, J & J 15, due Jan. 15, 1930-1939, yield 6.25% to 6.50%, offered March 28. Geo. M. Forman & Co., Chicago.

Title Insurance Co. of Richmond, Inc., \$100,000 1st 6s, M. J. S. D, due June 1, 1927, to March 1, 1932, price 100, yield 6%, offered March 28. Southern Bond & Mortgage Co., Inc., Richmond.

Wabash Railway \$2,625,000 4½% ea tr cts, Series "G", A & O, due April 1, 1928-1942, yield 4.50% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

*Washington Gas & Electric Co. \$1,750,000 1st g 5½s, Series of 1917, F & A, due Feb. 1, 1947, price 98, yield 5.65%, offered March 30. A. C. Allyn & Co., Inc., Chicago and N. Y.; W. C. Langley & Co., N. Y. See advertisement.

Waukegan, Ill., City of, \$1,250,000 water fund 5½s cts of indebtedness, M & S, due March 1, 1930-1957, offered March 30. J. G. White & Co., Inc., N. Y.; National Republic Co.; Union Trust Co. of Chicago, Chicago.

Winston-Salem, N. C., \$550,000 4½s, M & S, due March 1, 1928-1952, yield 4.10% to 4.25%, offered March 29. Stone & Webster and Blodgett, Inc., N. Y.; St. Louis Commerce Co., Inc., St. Louis.

STOCKS

B. E. Glove Mfg. Co., Ltd., \$100,000 7% cum pf, par \$50, in units of 2 shares preferred and 1 share common, offered March 11. Canadian Business Exchange, Ltd., Montreal.

Buckeye Public Service Co. \$1,000,000 7% pf, par \$100, and 10,000 shares no par common, in units of 1 share preferred and 1 share common, at \$10 per unit, offered March 25. D. C. Pierce Co., Cleveland.

Davenport Hosiery Mills, Inc., \$1,000,000 conv 7% cum pf, J. A. J. O, par \$100, price \$99, with privilege of purchasing 2 shares of common at \$27.50 per share, offered March 25. Merrill, Lynch & Co.; Hallgarten & Co., N. Y.

Federal Water Service Corp. 20,000 shares, J. A. J. O, no par, price \$94.50, yield 6.88%, offered March 30. G. L. Ohrstrom & Co., Inc., N. Y.

Grant (W. T.) Co. of Dela. 57,200 shares common, no par, price \$47, offered March 28. Blake Bros. & Co., N. Y.

Hartford Battery Mfg. Co. \$200,000 7% cum prior pf, J. A. J. O, par \$100, offered March 28. R. F. Griggs Co., Waterbury, Conn.

Hereulean Fire Insurance Co. of N. J., \$1,250,000 stock, par \$10, surplus \$15, price \$25, offered March 28. Stanton M. Pascal & Co., Newark.

Mavis Bottling Co. of America 100,000 shares common, no par, price \$8, offered March 17. M. H. Thomas & Co.; H. H. Roberts & Co., Dallas.

Milford Utilities Co. 15,000 shares 8% cum prior lien, price \$92.50, offered March 26. Central States Securities Corp. of N. Y.; Utility Securities Co. of Chicago.

Quebec Southern Power Corp. 55,000 shares common, no par, price \$27.50, offered March 25. Matthews & Co., Toronto, and Browne, Urquhart & Co., Montreal.

Steeleman's Spring Bank Brewery Co., Ltd., 3,800 shares, par \$100, price par, offered March 28. S. W. Barber, Toronto.

Spaulding Pulp & Paper Co. 6,000 shares cum pf and 6,000 shares common, both par \$100, price par, offered March 21. Spaulding Pulp & Paper Co., Montreal.

Vulcan Last Co. \$386,200 7% cum pf, par \$100, price par, yield 7%, offered March 21. J. R. Edwards & Co., Cincinnati; Knight, Dysart & Gamble, St. Louis.

ADVERTISEMENTS.

ADVERTISEMENTS.

NEW ISSUE

\$1,750,000

Washington Gas and Electric Company

First Mortgage Gold Bond

5½% Sinking Fund, Series of 1947

Dated February 1, 1927

Due February 1, 1947

*For further details see Index of Security Offerings

Security: The First Mortgage Gold Bonds will be secured by a direct first mortgage on all the fixed property owned by the Company. These bonds will be followed by \$600,000 (par value) 7% Cumulative Preferred Stock and 30,000 shares of Common Stock (no par value). Based on an appraisal by independent public utility engineers as of January 1, 1927, the reproduction cost new, less accrued depreciation, of the physical properties owned by the Company is largely in excess of the total funded debt of the Company to be presently outstanding. Net earnings for the twelve months ended December 31, 1926, were more than 2.25 times annual interest requirements on the First Mortgage Gold Bonds.

Price: 98 and Accrued Interest.

To yield over 5.65%.

A. C. ALLYN & COMPANY

Incorporated in New York

W. C. LANGLEY & CO.

NEW ISSUE

\$2,000,000

NORTH SHORE COKE & CHEMICAL COMPANY

First Mortgage 6% Sinking Fund Gold Bonds, Series A

Dated March 1, 1927.

Due March 1, 1947.

the North Continent Utilities Corporation.

GEORGE M. FORMAN & COMPANY, New York and Chicago

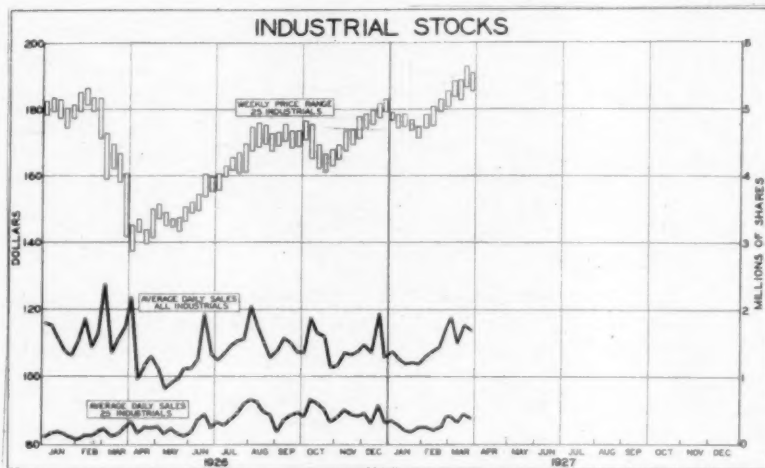
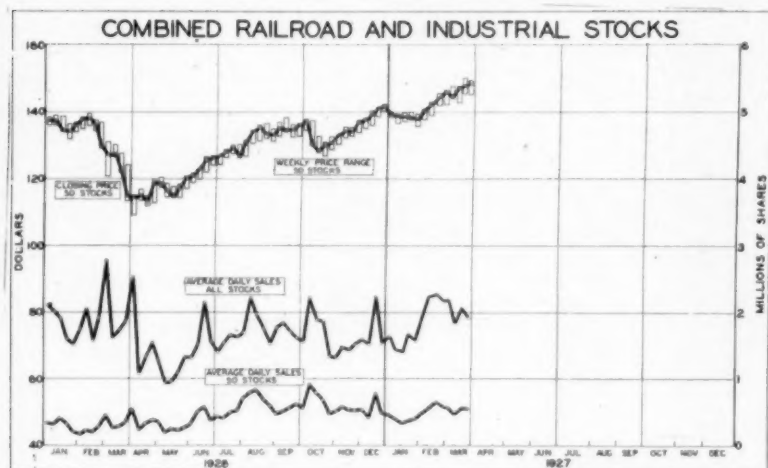
*For further details see Index of Security Offerings

Purpose of Issue: The proceeds of these Bonds will be used for the purpose of paying part of the cost of the construction of the new gas, coke and by-products plant, the remainder of the estimated cost having already been deposited in cash with the Trustee. Any unexpended balance remaining from this issue may only be used for property additions, or to

Week Ended

Stock Sales and Price Averages

Saturday, Mar. 26



TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High	Low	Last	Ch'ge	Net Same Day	High	Low	Last	Ch'ge	Net Same Day
Mar. 21..107.34	105.64	107.00	+ .82	87.15	Mar. 26..107.14	106.51	106.96	+ .24	86.32
Mar. 22..107.51	105.75	106.03	-.97	87.21	Week's range	High 107.73, low 105.48			
Mar. 23..106.79	106.48	106.43	+.40	86.74	Mar. 28..108.42	107.05	108.15	+1.19	84.49
Mar. 24..107.73	106.28	107.02	+.59	86.05	Mar. 29..108.63	107.40	107.86	-.29	81.91
Mar. 25..107.44	106.53	106.72	-.30	86.36	Mar. 30..108.59	107.06	108.10	+ .24	84.67

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE—50 STOCKS				
High	Low	Last	Ch'ge	Net Same Day	High	Low	Last	Ch'ge	Net Same Day
Mar. 21..190.17	187.59	189.76	+.46	159.62	Mar. 26..148.50	147.61	148.33	+ .23	114.33
Mar. 22..190.11	186.82	187.11	-.25	157.24	Week's range	High 149.11, low 145.53			
Mar. 23..188.14	185.59	187.40	+.29	152.32	Mar. 28..150.19	148.21	149.66	+1.33	111.88
Mar. 24..190.16	186.89	189.13	+1.73	152.03	Mar. 29..150.70	148.93	149.91	+ .25	110.27
Mar. 25..190.78	188.82	189.48	+.35	143.95	Mar. 30..150.48	148.30	149.32	-.59	113.84

COMBINED AVERAGE—50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High	Low	Last	Ch'ge	Net Same Day	Week Ended March 26, 1927.				Same Week 1926.
Mar. 21..148.75	146.61	148.36	+.64	123.33	Monday	1,838,300	1,385,041	1,731,345	
Mar. 22..148.81	146.28	146.57	-.21	122.22	Tuesday	1,917,631	1,260,442	1,745,600	
Mar. 23..147.46	145.53	146.91	+.34	119.03	Wednesday	2,269,305	2,625,925	1,470,710	
Mar. 24..148.94	146.58	148.07	+1.36	119.04	Thursday	1,874,425	2,272,491	1,357,705	
Mar. 25..149.11	147.67	148.10	+.03	115.15	Friday	1,715,280	1,648,858	1,128,920	
					Saturday	847,775	1,036,476	483,950	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Week Ended March 26, 1927.				Same Week 1926.	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
Monday	1,838,300	1,385,041	1,731,345		Week Ended March 26, 1927.		Same Week 1926.	Changes.	
Tuesday	1,917,631	1,260,442	1,745,600		Railroads	1,332,040	979,833	+ 352,207	
Wednesday	2,269,305	2,625,925	1,470,710		Industrials	9,130,676	9,249,400	- 118,724	
Thursday	1,874,425	2,272,491	1,357,705		Total	10,462,716	10,229,233	+ 233,483	
Friday	1,715,280	1,648,858	1,128,920						
Saturday	847,775	1,036,476	483,950						

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					Yearly Price Ranges				
High	Low	Last	Ch'ge	Net Same Day	1925.	1926.	1927.	Range.	Date.
1927*..150.70	148.36	148.36	+.64	123.33	High.	Low.	High.	Low.	Date.
1926..148.81	146.28	146.57	-.21	122.22	1925..138.21	135.82	148.36	10.15	Mar. 11
1925..147.46	145.53	146.91	+.34	119.03	1926..142.35	109.63	148.36	38.72	Mar. 11
1924..148.94	146.58	148.07	+1.36	119.04	1927..138.21	101.16	148.36	37.20	Mar. 11
1923..149.11	147.67	148.10	+.03	115.15					

*To date.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 26

(Total Sales, 10,462,716 Shares)

With Closing Prices Wednesday, Mar. 30

Yearly Price Ranges										STOCKS (and ticker abbreviations)										Amount Capital Stock Listed.		Last Dividend.			Week's Range.					Week's		Wed.			
1925.		1926.		1927.		Range.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
70 1/4	62	98	70 1/4	93	Mar. 11	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABP).....	250,000	Jan. 20, '27	\$1.25	Q	89 1/4	91 1/4	88	91 1/4	..	2,800	..																
..	..	72	48	70	Jan. 21	62 1/4	Mar. 20	Abraham & Straus (sh.) (AST).....	135,000	Feb. 1, '27	..	Q	64	64	62 1/4	62 1/4	..	300	65																
..	..	112	104 1/4	112 1/4	Feb. 8	110 1/4	Feb. 1	Abraham & Straus pf.	4,250,000	Feb. 1, '27	1 1/4	Q	112	112	112	112	..	100	113 1/4																
117 1/4	90	136	90 1/4	139	Feb. 25	124	Jan. 5	Adams Express (sh.) (AE).....	12,000,000	Mar. 31, '27	\$1.30	Q	135	135	135	135	..	200	..																
62 1/4	47	84	28 1/4	41	Feb. 9	30 1/4	Jan. 25	Advance Rumely (RX).....	13,750,000	Oct. 1, '26	75c	..	..	..	..	..	2,700	..																
12 1/4	7 1/4	9 1/4	4 1/4	5 1/4	Mar. 5	4 1/4	Feb. 16	Alumina Lead (sh.) (AUA).....	1,192,018	Apr. 4, '27	112 1/2c	Q	..	..	..	..	1,500	34 1/2																
117 1/4	86 1/4	146 1/4	107 1/4	132	Mar. 14	134 1/4	Jan. 26	Air Reduction (sh.) (ADN).....	208,853	Jan. 15, '27	\$1.25	Q	140	140 1/2	143 1/2	149	..	800	..																
15 1/4	9 1/4	16	7 1/4	13	Mar. 15	9	Jan. 4	Ajax Rubber (sh.) (AJ).....	553,011	Dec. 15, '26	82	..	11 1/4	11 1/4	10 3/4	11 1/4	..	31,200	10 1/2																
110 1/4	103	117 1/4	107 1/4	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM).....	4,200,000	Apr. 1, '27	3	SA	..	..	..	..	..	..											
2 1/4	1	2	1	2 1/4	Feb. 18	1 1/4	Jan. 6	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440	Mar. 31, '27	50c	Q	..	..	..	..	2,900	1 1/4																
..	..	27 1/2	20 1/2	23	Feb. 19	23	Feb. 19	Albany Per Wrapping Paper (sh.) (ANW).....	95,000	Mar. 31, '27	1 1/4	Q	..	..	..	..	..	..											
203	203	220	202 1/4	212	Mar. 11	212	Mar. 3	Albany & Susquehanna (AQ).....	3,500,000	Jan. 1, '27	4 1/4	SA	..	..	..	..	..	..											
..	..	102	60 1/4	100 1/4	Jan. 20	93 1/4	Mar. 24	Alliance Realty (sh.) (ANR).....	120,000	Jan. 18, '27	181.50	Q	40 1/2	40 1/2	40	50	..	620	..																
..	..	174	167	174	Mar. 24	167	Mar. 16	All-American Cables certificates.....	1,697,100	Jan. 14, '27	1 1/4	Q	109 1/4	109 1/4	109 1/4	174 1/4	..	400	17 1/4																
133 1/4	119	155	131	174 1/4	Mar. 26	139 1/4	Feb. 16	All-American Cables (AAC).....	25,888,800	Feb. 1, '27	\$1.50	Q	140	141 1/4	137 1/4	139 1/4	..	68,600	140 1/4																
116 1/4	80	148 1/4	106	143 1/4	Mar. 1	131	Jan. 23	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Apr. 1, '27	1 1/4	Q	121	121	120 1/4	120 1/4	..	300	..																
121 1/4	117	122 1/4	118 1/4	122	Feb. 16	120	Mar. 11	Allied Chemical & Dye pf. (ACD).....	29,284,900	Feb. 15, '27	1 1/4	Q	94 1/4	94 1/4	94	95 1/4	..	4,000	95																
97 1/4	71 1/4	94 1/4	78 1/4	97 1/4	Mar. 1	88	Jan. 23	Allis-Chalmers Manufacturing (sh.) (AHC).....	26,000,000	Jan. 15, '27	1 1/4	Q	111	111	111	111	..	100	..																
169	103 1/4	110 1/4	105	111 1/4	Mar. 2	109	Feb. 9	Allis-Chalmers Manufacturing pf. (AHC).....	16,500,000	Jan. 15, '27	1 1/4	Q	111	111	111	111	..	100	..																
..	..	115	102	108	Feb. 11	105 1/4	Mar. 24	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	..	..	..	..	..	..								
..	..	32 1/2	24 1/4	37 1/4	Feb. 7	30 1/4	Mar. 23	Amalgamated Leather pf. (ALR).....	5,000,000	..	..	..	..	..	..	..	..	..								
28 1/4	13 1/4	34 1/4	9	14 1/4	Feb. 14	9	Mar. 23	Amerasia Corporation (sh.) (ARC).....	915,675	Jan. 31, '27	50c	Q	31 1/4	31 1/4	30 3/4	31 1/4	..	13,800	20 1/4																
82 1/4	39 1/4	96 1/4	35 1/4	41 1/4	Jan. 10	35 1/4	Mar. 23	American Agricultural Chemical (AAC).....	33,322,100	Apr. 15, '21	2	..	10 1/4	10 1/4	9 1/4	10 1/4	..	4,000	11 1/4																
20 1/4	13 1/4	16 1/4	8 1/4	10 1/4	Jan. 10	9 1/4	Mar. 23	American Agricultural Chemical pf. (AAC).....	28,455,200	Apr. 15, '21	1 1/4	..	37	37 1/4	35 1/4	36 1/4	..	5,400	35 1/4																
58 1/4	53 1/4	58 1/4	53 1/4	59 1/4	Jan. 18	56 1/4	Jan. 3	American Bank Notes (\$10) (ABN).....	4,495,250	Apr. 1, '27	50c	Q	47 1/4	47																					
43	20 1/4	28 1/4	20 1/4	25 1/4	Feb. 21	22 1/4	Mar. 3	American Bank Note pf. (\$50).....	4,495,250	Apr. 1, '27	75c	Q	47 1/4	47																					
87 1/4	78	83	55	90 1/4	Jan. 3	54	Mar. 26	American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 20, '26	1	..	22 1/2	22 1/2	22 1/2	22 1/2	..	100	..																
87 1/4	78	83	55	90 1/4	Jan. 3	54	Mar. 26	American Beet Sugar pf.	5,000,000	July 1, '25	1 1/4	..	35	35	34	34	..	200	..																
136	90 1/4	180	110	162 1/4	Feb. 16	162 1/4	Jan. 13	American Beet Sugar pf.	5,000,000	Mar. 31, '27	\$1.50	Q	148 1/4	148 1/4	148 1/4	148 1/4	..	1,000	148 1/4																
114 1/4	107 1/4	128 1/4	110 1/4	128 1/4	Mar. 11	117 1/4	Feb. 7	American Brake Shoe & Foundry (sh.) (ABK).....	2,588,000	Mar. 31, '27	\$1.50	Q	148 1/4	148 1/4	148 1/4	148 1/4	..	9,800	144																
53 1/4	47 1/4	50	30 1/4	39 1/4	Jan. 5	34 1/4	Mar. 25	American Brake Shoe & Foundry pf.	9,000,000	Mar. 31, '27	1 1/4	Q	124	124	123	123	..	200	..																
86	50 1/4	97 1/4	80 1/4	90 1/4	Feb. 1	80 1/4	Jan. 26	Am. Brown Boveri Electric (sh.) (BOV).....	413,236	Jan. 20, '27	50c	Q	29	29	29 1/4	29 1/4	..	82,600	25 1/4																
49 1/4	47 1/4	63 1/4	38 1/4	50 1/4	Feb. 28	45 1/4	Jan. 26	Am. Brown Boveri pf.	3,600,000	Apr. 1, '27	1 1/4	Q	92	92	90	90	..	48,000	88 1/4																
121 1/4	113	130 1/4	121	130	Mar. 9	126 1/4	Jan. 14	American Car Company (sh.) (ACC).....	61,283,900	Apr. 1, '27	1 1/4	Q	128	128	127 1/4	127 1/4	..	300	..																
115 1/4	97 1/4	114 1/4	91 1/4	107 1/4	Feb. 28	99 1/4	Jan. 28	American Car & Foundry (sh.) (AF).....	600,000	Apr. 1, '27	\$1.50	Q	102 1/4	102 1/4	101 1/4	104 1/4	..	5,500	103																
125 1/4	120 1/4	123 1/4	120 1/4	127 1/4	Feb. 28	127 1/4	Feb. 10	American Car & Foundry pf.	30,000,000	Apr. 1, '27	1 1/4	Q	130 1/4	130 1/4	130 1/4	130 1/4	..	300	128 1/4																
60 1/4	37	41	31	32	Mar. 7	32 1/4	Jan. 26	American Chicle (sh.) (ACH).....	8,750,000	Apr. 31, '27	75c	Q	49 1/4	49 1/4	49 1/4	49 1/4	..	1,300	49 1/4																
62	37	61	31	32	Mar. 7	32 1/4	Jan. 26	American Chicle pf.	88,484	Apr. 1, '27	75c	Q	49 1/4	49 1/4	49 1/4	49 1/4	..	1,500	49 1/4																
58 1/4	37	47 1/4	28	48	Mar. 17	35	Jan. 4	American Chicle certificates (sh.).....	91,632	Apr. 1, '27	75c	Q	49 1/4	49 1/4	49 1/4	49 1/4	..	2,400	49 1/4																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1927 Range.		Amount		Last Dividend		Week's Range.				Mon.		Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	Stocks	Capital	Date	Per	Per	Mar. 21.	High.	Low.	Mar. 26.	Ch'ge.	Week's	Week's		
1925.	1926.	1927.	1928.	1929.	1930.	(and tickers abbreviations)	Stock Listed.	Paid.	Cent.	Period.	First.	High.	Low.	Last.		Sales.	Close.		
92	80	97	88	95	Mar. 25	American Chile prior pf. (sh.)	19,412	Apr. 1, '27	1%	Q	85	85	85	85	+ 1	100			
90	80	91	85	92	Feb. 16	American Chile prior pf. certificates (sh.)	16,348	Apr. 1, '27	1%	Q	95	95	95	95	+ 1	100			
106	44	106	44	111	Jan. 13	American Drugist Syndicate (\$10) (ADS)	8,825,840	Apr. 15, '25	30c	Q	98	98	98	98	+ 1/2	4,000	98		
106	127	106	127	106	Jan. 13	American Drugist Syndicate (\$10) (ADS)	8,825,840	Apr. 1, '27	1%	Q	98	98	98	98	+ 1/2	4,000	98		
81	27	42	14	25	Mar. 24	American & Foreign Power (sh.) (AFP)	898,885	Apr. 1, '27	1%	Q	20 1/2	131	129	129	+ 1/2	1,000	130		
142	87	98	79	94	Mar. 24	American & Foreign Power pf. (sh.)	354,797	Apr. 1, '27	81 1/2	Q	91 3/4	94 1/4	91 3/4	93 1/4	+ 1/2	5,100	94 1/4		
14	114	131	105 1/2	110 1/2	Mar. 24	American & Foreign Power, 2 1/2% paid.	11,404,300	Jan. 3, '27	43 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+ 1/2	1,000	116 1/2		
13	8 1/2	17 1/2	33 1/2	32 1/2	Mar. 18	American Hide & Leather (sh.)	9,987,700	Oct. 1, '20	1%	Q	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	1,600	9 1/2		
20	11 1/2	13 1/2	30 1/2	34	Mar. 17	American Home Products (sh.) (AHO)	300,000	Apr. 1, '27	20c	M	33 1/2	33 1/2	32 1/2	32 1/2	+ 1/2	2,400	32 1/2		
129	83	136	100	135	Mar. 9	American Ice (sh.)	10,685,000	Jan. 25, '27	14	Q	129 1/2	130	127	129	+ 1/2	2,400	129 1/2		
86	74 1/2	80 1/2	81 1/2	87 1/2	Mar. 9	American Ice pf.	15,000,000	Jan. 25, '27	1 1/4	Q	80 1/2	87 1/2	80 1/2	87 1/2	+ 1/2	400	87 1/2		
40	30 1/2	32 1/2	33 1/2	37	Mar. 23	American Locomotive (sh.) (AL)	400,000	Apr. 1, '27	1%	Q	37	37	37	37	+ 1/2	3,200	37		
20	10 1/2	13 1/2	30 1/2	34	Mar. 17	American-La France Fire Eng. (\$10) (AFG)	4,403,000	Feb. 15, '27	25c	SA	38	38	38	38	+ 1/2	1,000	38		
159	20	92 1/2	25 1/2	30 1/2	Jan. 12	American Locomotive pf.	10,750,000	Apr. 1, '27	1%	Q	84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2	1,000	84 1/2		
80	83	87	87 1/2	71 1/2	Jan. 3	American Locomotive pf.	10,750,000	Apr. 1, '27	1%	Q	20 1/2	22 1/2	20 1/2	22 1/2	+ 1/2	3,800	21 1/2		
14	10 1/2	11 1/2	11 1/2	11 1/2	Jan. 19	American Locomotive pf.	10,750,000	Apr. 1, '27	1%	Q	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	2,200	48		
124	115	124 1/2	116	122 1/2	Mar. 24	American Locomotive pf.	38,430,500	Mar. 31, '27	1%	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1/2	1,000	119 1/2		
14	11 1/2	12 1/2	11 1/2	11 1/2	Mar. 21	American Machine Foundry (sh.) (AMF)	180,000	Apr. 1, '27	1%	Q	82	82	81	81	+ 1/2	400	80 1/2		
57 1/2	45 1/2	57 1/2	42 1/2	44	Jan. 20	American Metal Company (sh.) (AMM)	2,000,000	Feb. 1, '27	1%	Q	148	148	148	148	+ 1/2	30	148		
							5,043,586	Mar. 1, '27	8 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	+ 1/2	300	43 1/2		
110	91	120	113 1/2	111	Mar. 17	American Metal Company pf.	5,300,000	Mar. 1, '27	1%	Q	108 1/2	110 1/2	108 1/2	110 1/2	+ 1/2	370	108 1/2		
100	90	104 1/2	93 1/2	110 1/2	Mar. 24	American Metal Company pf.	5,300,000	Mar	1%	Q	108 1/2	110 1/2	108 1/2	110 1/2	+ 1/2	370	108 1/2		
124	89 1/2	124	72 1/2	104	Jan. 3	American Power & Light (sh.) (AOW)	1,728,420	Mar. 1, '27	25c	Q	58 1/2	60	58 1/2	59 1/2	+ 1/2	12,500	57 1/2		
130 1/2	127	133 1/2	129	133 1/2	Jan. 3	American Radiator (sh.) (ART)	3,064,000	Apr. 1, '27	1%	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	5,400	117 1/2		
84	76	90	77 1/2	94	Feb. 9	American Radiator pf.	3,000,000	Feb. 15, '27	1%	Q	78	78	77	77	+ 1/2	1,000	77 1/2		
79 1/2	48	79	39 1/2	60 1/2	Feb. 9	American Railway Express (ARX)	10,384,300	Mar. 31, '27	1%	Q	47	47	44 1/2	44 1/2	+ 1/2	200	44 1/2		
70 1/2	30 1/2	70 1/2	42	69 1/2	Mar. 23	American Republics (sh.) (ARU)	200,000	Apr. 1, '27	1%	Q	57 1/2	60 1/2	55	55	+ 1/2	30,500	57 1/2		
14 1/2	5 1/2	11 1/2	5 1/2	6 1/2	Jan. 7	American Safety Razor (sh.) (ARZ)	201,720	Apr. 1, '27	5c	Q	47 1/2	47 1/2	44 1/2	44 1/2	+ 1/2	200	44 1/2		
144 1/2	90 1/2	152	100 1/2	133 1/2	Mar. 4	American Shipbuilding (ASU)	14,714,400	Apr. 1, '27	5c	Q	57 1/2	60 1/2	55	55	+ 1/2	30,500	57 1/2		
115 1/2	105 1/2	122 1/2	112 1/2	122	Jan. 28	American Ship & Commerce (sh.) (ACS)	609,248	Feb. 1, '27	8c	Q	140 1/2	147 1/2	142	143 1/2	+ 1/2	61,300	143 1/2		
154	138 1/2	165	121 1/2	130 1/2	Mar. 16	American Smelting & Refining (AR)	30,998,000	Mar. 1, '27	1%	Q	120	121 1/2	120	121 1/2	+ 1/2	1,300	121		
102	98 1/2	107 1/2	94 1/2	107 1/2	Jan. 19	American Smelting & Refining Company pf.	30,998,000	Mar. 1, '27	1%	Q	120	121 1/2	120	121 1/2	+ 1/2	1,300	121		
47 1/2	37 1/2	47 1/2	40	46 1/2	Feb. 14	American Snuff pf.	3,352,800	Apr. 1, '27	1 1/2	Q	100	100	99 1/2	99 1/2	+ 1/2	200	99 1/2		
113 1/2	108	115	110 1/2	115	Jan. 13	American Steel Foundries (sh.) (FSJ)	902,745	Jan. 15, '27	75c	Q	45 1/2	45 1/2	44 1/2	44 1/2	+ 1/2	3,000	45 1/2		
77 1/2	47 1/2	87 1/2	65 1/2	80 1/2	Jan. 23	American Steel Foundries pf.	8,712,000	Mar. 31, '27	1 1/2	Q	113 1/2	114	113 1/2	114	+ 1/2	200	113 1/2		
104 1/2	91	110 1/2	101 1/2	110 1/2	Jan. 23	American Sugar Refining Company (S)	45,000,000	Apr. 1, '27	1 1/2	Q	113 1/2	114	113 1/2	114	+ 1/2	3,400	82 1/2		
47	37 1/2	41 1/2	25 1/2	31 1/2	Jan. 7	American Sugar Refining Company pf.	45,000,000	Apr. 1, '27	1 1/2	Q	113 1/2	114	113 1/2	114	+ 1/2	3,400	82 1/2		
145	130 1/2	151	130 1/2	128	Mar. 17	American Sumatra Tobacco (sh.) (AMS)	173,801	Sep. 1, '21	3	Q	50	51	48 1/2	49	+ 1/2	8,400	51 1/2		
121 1/2	85	124 1/2	111 1/2	127	Mar. 18	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '27	1 1/2	Q	27 1/2	27 1/2	27	27	+ 1/2	300	27 1/2		
							1,077,940,000	Jan. 15, '27	2 1/2	Q	162	167 1/2	161 1/2	167 1/2	+ 1/2	27,200	166 1/2		
							40,242,400	Mar. 1, '27	8 1/2	Q	125 1/2	126 1/2	124 1/2	126 1/2	+ 1/2	2,900	126 1/2		
119 1/2	84 1/2	124	110 1/2	127	Mar. 7	American Tobacco B (\$50) (ATB)	52,680,700	Mar. 1, '27	8 1/2	Q	123 1/2	125 1/2	123 1/2	123 1/2	+ 1/2	4,700	123 1/2		
110	104 1/2	113	100 1/2	117	Mar. 8	American Tobacco Company pf.	57,382,300	Apr. 1, '27	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 1/2	300	114 1/2		
135 1/2	105	135 1/2	114	140	Feb. 18	American Type Foundry (TY)	6,000,000	Jan. 15, '27	1 1/2	Q	135 1/2	139	134	138 1/2	+ 1/2	2,000	139 1/2		
112	94 1/2	112	74	102 1/2	Jan. 23	American Water Works & Elec. (\$20) (AWW)	13,320,060	Feb. 15, '27	30c	Q	78	78	77	77	+ 1/2	42,200	77 1/2		
103	98	108 1/2	101 1/2	110 1/2	Jan. 23	American Water Works & Electric 1st pf.	14,026,400	Feb. 15, '27	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/2	100	108 1/2		
106 1/2	96	100	97 1/2	104 1/2	Mar. 14	American Wholesale pf. (AWH)	6,118,100	Apr. 1, '27	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	300	102 1/2		
64 1/2	34 1/2	42 1/2	19	33 1/2	Jan. 5	American Woolen Company (AWY)	40,000,000	July 15, '24	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	14,100	20 1/2		
96 1/2	68 1/2	94 1/2	66	80 1/2	Mar. 7	American Writing Paper pf. (AWP)	10,166,700	Apr. 1, '13	1	Q	100	100	99 1/2	99 1/2	+ 1/2	5,000	99 1/2		
12 1/2	7	12 1/2	5 1/2	10 1/2	Feb. 10	American Zinc, Lead & Smelting (\$25) (AZS)	4,828,000	May 1, '17	4	Q	9	9	8 1/2	8 1/2	+ 1/2	1,000	8 1/2		
44 1/2	24 1/2	54 1/2	20	51 1/2	Feb. 18	American Zinc, Lead & Smelting pf. (AZS)	4,414,000	Nov. 1, '20	\$1.50	Q	40	40	47	48	+ 1/2	1,000	47 1/2		
63 1/2	37 1/2	51 1/2	41 1/2	49 1/2	Jan. 12	Ann Arbor (AX)	15,000,000	Feb. 21, '27	75c	Q	47	47 1/2	46 1/2	46 1/2	+ 1/2	8,900	46 1/2		
54	40	60 1/2	44 1/2	70	Mar. 2	Ann Arbor pf.	4,000,000	Feb. 1, '27	75c	Q	38	38	38	38	+ 1/2	400	38		
40 1/2	26 1/2	44 1/2	34 1/2	42	Jan. 18	Archer-Daniels-Midland (sh.) (ADM)	200,000	Feb. 1, '27	75c	Q	38	38	38	38	+ 1/2	400	38		
100 1/2	90 1/2	108	100 1/2	108	Feb. 23	Archer-Daniels-Midland pf.	4,500,000	Feb. 1, '27	1 1/2	Q	100	100	100	100	+ 1/2	300	100		
27 1/2	20	25 1/2	13 1/2	22 1/2	Jan. 7	Armour of Delaware pf. (AMD)	62,918,200	Apr. 1, '20	50c	Q	83 1/2	83 1/2	83 1/2	83 1/2	+ 1/2	94 1/2	83 1/2		
20 1/2	16	17	5 1/2	9 1/2	Jan. 6	Armour & Co. of Ill. Cl. A (\$25) (AM A)	35,008,575	Apr. 1, '20	50c	Q	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	6,000	11 1/2		
93 1/2	90	93	80	86 1/2	Jan. 27	Armour & Co. of Illinois, Class B (\$25) (AM B)	35,432,325	Apr. 1, '27	1 1/2	Q	80 1/2	81 1/2	80 1/2	81 1/2	+ 1/2	200	80 1/2		
25 1/2	20	31 1/2	18	25	Jan. 20	Armour & Co. of Illinois Co. (sh.) (ACT)	219,805	Apr. 1, '27	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	100	21 1/2		
60 1/2	39	63 1/2	46 1/2	54 1/2	Jan. 5	Artloom (sh.) (ARR)	200,000	Apr. 1, '27	75c	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	100	50 1/2		
110	101 1/2	113	108	113	Feb. 8	Artloom pf.	2,000,000	Mar. 1, '27	1 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	300	24 1/2		
20 1/2	15	23 1/2	19 1/2	27	Mar. 12	Art Metal Construction (\$10) (ART)	3,265,700	Feb. 1, '27	60c	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	400	117 1/2		
104	94	102 1/2	94	102 1/2	Jan. 5	Associated Dry Goods 1st pf. (ADG)	13,803,200	Mar. 1, '27	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+ 1/2	400	90 1/2		
108	101	110	102	107 1/2	Feb. 7	Associated Dry Goods 2d pf.	6,719,300	Mar. 1, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	200	105 1/2		
47 1/2	32	50 1/2	44 1/2	50 1/2	Feb. 19	Associated Dry Goods (\$25) (ADG)	30,000,000	Mar. 25, '27	90c	Q	48	48	48	48	+ 1/2	100	48		
140 1/2	116 1/2	172	122	181	Mar. 11	Atlantic Coast Line (ACL)	332,455,000	Mar. 1, '27	3 1/2	SA	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	121,500	178 1/2		

Yearly Price Ranges.				1927 Range.				STOCKS				Amount				Last Dividend.				Mon.				Week's Range.				Sat.				Wed.				
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date Paid.	Per Cent.	Period.	Mar. 21.	High.	Low.	Mar. 20.	Chg.	Week's Sales.	Mar. 20.	Close.														
23 1/2	14 1/2	20 1/2	7	9 1/2	Jan. 7	7 1/2	Jan. 3	Central Leather certificates.....	31,220,000																											
71	14 1/2	68 1/2	4 1/2	67	Feb. 24	54	Jan. 14	Central Leather (CL).....	8,469,700			Aug. 2, '20	1	..	9%	9%	9%	9%	+ 1/2		2,000	97														
321	285	305	140	304 1/2	Mar. 11	285	Jan. 4	Central Leather pf.....	31,220,000			Apr. 1, '21	2	..	63	60	60	60	+ 1/2		63,000	107														
47 1/2	30 1/2	32 1/2	10 1/2	16 1/2	Mar. 18	10 1/2	Jan. 20	Central Railroad of New Jersey (JC).....	27,438,800			Feb. 15, '27	2	Q	391	296	291	296	+ 3/4		10,500	97														
98 1/2	94	90	78 1/2	82	Mar. 8	70	Jan. 24	Century Ribbon Mills (sh.) (CTV).....	100,000			Jan. 30, '27	50c	..	16	16 1/2	15	15	- 1/4		800	296														
64 1/2	42 1/2	72 1/2	57 1/2	63 1/2	Feb. 24	60 1/2	Jan. 25	Cerro de Pasco Copper (CPD).....	1,740,500			Mar. 1, '27	1	Q	80	80	80	80	+		1,000	147														
84 1/2	40 1/2	80 1/2	38 1/2	44	Jan. 14	42	Jan. 25	Certain-teed Products (sh.) (CRT).....	1,122,840			Apr. 1, '27	1 1/2	Q	46 1/2	46 1/2	45 1/2	46 1/2	-		2,800	319														
110	80 1/2	106 1/2	100	110 1/2	Mar. 7	100	Feb. 1	Certain-teed Products 1st pf.....	4,300,000			Apr. 1, '27	1 1/2	Q	46 1/2	46 1/2	45 1/2	46 1/2	-		7,900	469														
108	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf.....	2,675,000			Apr. 1, '27	1 1/2	Q	46 1/2	46 1/2	45 1/2	46 1/2	-		1,000	147														
130 1/2	105 1/2	170 1/2	111	162 1/2	Mar. 24	151 1/2	Feb. 25	Chandler-Cleveland Motors (sh.) (CHM).....	1,280,000			Apr. 1, '27	1 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	- 1		10,000	134														
130	105 1/2	171	111	162	Mar. 24	151 1/2	Feb. 25	Chandler-Cleveland Motors (sh.) (CHM).....	350,000			Apr. 1, '27	60 1/2	Q	24 1/2	24 1/2	23 1/2	24 1/2	- 1		5,800	234														
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chesapeake & Ohio (CO).....	117,207,400			Apr. 1, '27	2	SA	137 1/2	162 1/2	156 1/2	162 1/2	+ 1/2		40,200	164 1/2														
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chesapeake & Ohio pf.....	1,807,400			Jan. 1, '27	3 1/2	SA	137 1/2	162 1/2	156 1/2	162 1/2	+ 1/2		40,200	164 1/2														
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chicago & Alton (ALT).....	18,183,600			Jan. 18, '11	9 1/2	10	9 1/2	9 1/2	- 1/2		1,200	113 1/2														
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chicago & Alton certificates of deposit.....	1,346,200																
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chicago & Alton pf. certificates.....	980,000																
104 1/2	34 1/2	114 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chicago &																												

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927		Range.		Date.		STOCKS		Amount		Last Dividend		Week's Range.		Sat.		Wed.	
1925.		1926.		1927.		1927.		1927.		1927.		1927.		1927.		1927.		1927.		1927.		1927.		1927.		1927.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
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107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2																	

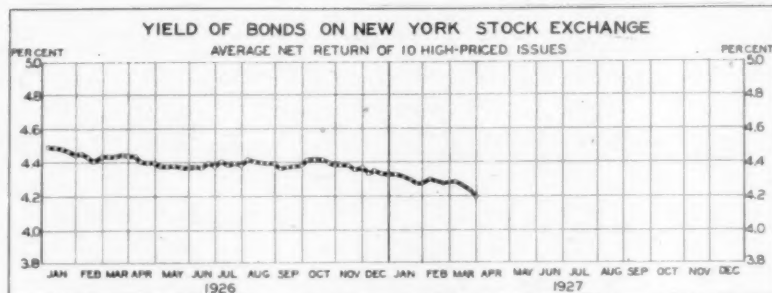
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.													
1925.		1926.		1927.		Range.		Date.		STOCKS		Capital		Per Cent.		Per Cent.		Mon.		Tue.		Wed.		Thurs.		Fri.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Stock Listed.	Date	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
96%	94%	97	91%	100%	98%	100%	98%	Jan. 25	98%	North American Edison pf. (NAE) (sh.)	200,000	200,000	Mar. 1, '27	\$1.50	Q	100	100	100	100	100	100	100	100	100	100	100	
80	78%	80%	78%	82%	80%	82%	80%	Mar. 22	81	Northwestern Central (NWC) (sh.)	2,500,000	2,500,000	Jan. 3, '27	\$1.50	SA	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
78%	76%	78%	76%	80%	78%	80%	78%	Jan. 10	78	Northern Pacific (NP) (sh.)	2,479,880	2,479,880	Jan. 15, '27	20c	Q	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
18%	16%	18%	16%	20%	18%	20%	18%	Jan. 10	18	Penwalt Tire & Rubber (PT) (sh.)	1,500,000	1,500,000	Jan. 1, '26	20c	Q	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
85%	83%	85%	83%	87%	85%	87%	85%	Jan. 5	85	Norwalk Tire & Rubber 7% pf.	1,146,600	1,146,600	Apr. 1, '27	1%	Q	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%		
18%	16%	18%	16%	20%	18%	20%	18%	Jan. 10	18	Nunnally Company (sh.) (NNY)	100,000	100,000	Dec. 31, '26	75c	SA	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%		
38	33%	38%	30	40%	38%	40%	38%	Feb. 7	31%	OIL WELL SUPPLY (OWS) (sh.)	8,125,000	8,125,000	Apr. 1, '27	50c	Q	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%		
105	103%	105	104%	106%	104%	106%	104%	Jan. 6	102%	Oil Well Supply pf.	6,860,000	6,860,000	Feb. 1, '27	1%	Q	106	106%	106%	106%	106%	106%	106%	106%	106%	106%		
...	...	...	...	...	...	...	...	Jan. 6	11	Omnibus Corporation (sh.) (BUZ)	2,323,386	2,323,386	Feb. 1, '27	20c	Q	12	12	12	12	12	12	12	12	12	12
39	18%	45%	31%	47	37%	47	37%	Feb. 28	58%	Onyx Hosiery (OX) (sh.)	160,000	160,000	Apr. 1, '27	2	Q	86	86%	86%	86%	86%	86%	86%	86%	86%	86%		
53	41%	45%	47	47	47%	47	47%	Feb. 8	58%	Oppenheim, Collins & Co. (sh.) (OPS)	94,565	94,565	Feb. 15, '27	\$1	Q	65	65%	65%	65%	65%	65%	65%	65%	65%	65%		
107	105	105	104%	106%	104%	106%	104%	Jan. 24	103%	Orpheum Circuit (sh.) (OPX)	549,170	549,170	Apr. 1, '27	16 2-3c	M	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%		
140%	138%	140%	138%	142%	138%	142%	138%	Mar. 17	103%	Orpheum Circuit pf.	6,495,000	6,495,000	Feb. 1, '27	2	Q	103	103%	103%	103%	103%	103%	103%	103%	103%	103%		
112	101	109%	102%	120	107%	120	107%	Mar. 17	108	Otis Elevator (sh.) (OT)	21,519,550	21,519,550	Jan. 15, '27	\$1.50	Q	115	115%	115%	115%	115%	115%	115%	115%	115%	115%		
15%	8	14%	6	10	Mar. 11	7%	Feb. 10	107	108	Otis Elevator pf.	6,500,000	6,500,000	Jan. 15, '27	\$1.50	Q	115	115%	115%	115%	115%	115%	115%	115%	115%	115%		
...	...	...	...	...	...	...	...	Mar. 17	108	Otis Steel (sh.) (OST)	741,802	741,802	Apr. 1, '27	1%	Q	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
57	49%	55%	43	63	44%	63	44%	Mar. 9	61%	Otis Steel prior pf.	11,083,700	11,083,700	Apr. 1, '27	1%	Q	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
100%	98%	100%	97%	102%	99%	102%	99%	Mar. 17	107%	Outlet Company (sh.) (OTU)	3,500,000	3,500,000	Feb. 1, '27	75c	Q	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%		
69%	67%	69%	67%	71%	69%	71%	69%	Mar. 17	107%	Owens Bottle (sh.) (OB)	18,221,325	18,221,325	Apr. 1, '27	75c	Q	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%		
115	110%	117	112	117	112	117	112	Mar. 14	115	Owens Bottle pf.	7,906,500	7,906,500	Apr. 1, '27	1%	Q	115	115%	115%	115%	115%	115%	115%	115%	115%	115%		
40%	20	48	15	37%	Feb. 14	15%	Feb. 5	35%	115	PACIFIC COAST (PX)	7,000,000	7,000,000	Nov. 1, '20	1	Q	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
73	64	73	62%	75	64%	75	64%	Jan. 19	31	Pacific Coast 1st pf.	1,525,000	1,525,000	Feb. 1, '27	20c	Q	120	120%	120%	120%	120%	120%	120%	120%	120%	120%		
54	34%	57%	40	33	Jan. 19	31	Jan. 19	31	31	Pacific Coast 2nd pf.	4,000,000	4,000,000	Feb. 1, '27	\$1	Q	20	20%	20%	20%	20%	20%	20%	20%	20%	20%		
...	...	...	...	...	...	...	...	Jan. 19	31	Pacific Gas & Electric (PG&E)	53,618,525	53,618,525	Mar. 31, '27	50c	Q	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
50	50	50%	35%	41	Jan. 17	33	Jan. 31	31	31	Pacific Mills (PFM)	40,000,000	40,000,000	Dec. 1, '25	75c	Q	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
118	94	135	116	140	Jan. 8	124	Mar. 7	124	124	Pacific Oil & Refining (POR)	3,500,000	3,500,000	Mar. 31, '27	1%	Q	120	120%	120%	120%	120%	120%	120%	120%	120%	120%		
103%	92%	107	101%	112%	Mar. 14	103%	Mar. 11	103%	103%	Pacific Telephone & Telegraph pf.	82,000,000	82,000,000	Jan. 15, '27	1%	Q	105	105%	105%	105%	105%	105%	105%	105%	105%	105%		
...	...	...	...	...	...	...	...	Jan. 19	103%	Packard Motor Car Company (sh.) (PAK)	30,042,640	30,042,640	Feb. 28, '27	20c	M	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
38	33%	38%	30	40%	38%	40%	38%	Mar. 22	7%	Packard Motor Car (sh.) (PDD)	676,500	676,500	Oct. 1, '26	45c	Q	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%		
103	101	103	101%	105	101%	105	101%	Jan. 19	103%	Pan-American Petroleum (sh.) (PP)	48,604,000	48,604,000	Jan. 20, '27	\$1.50	Q	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%		
...	...	...	...	...	...	...	...	Jan. 19	103%	Pan-American, Class B (sh.) (PBB)	121,064,400	121,064,400	Jan. 20, '27	\$1.50	Q	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
38	33%	38%	30	40%	38%	40%	38%	Mar. 22	7%	Pan-American West. Pet. (sh.) (PWP)	400,000	400,000	Jan. 20, '27	50c	Q	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%		
103	101	103	101%	105	101%	105	101%	Jan. 19	103%	Panhandle Prod. & Refining (sh.) (PDR)	198,770	198,770	July 2, '23	2	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
...	...	...	...	...	...	...	...	Jan. 19	103%	Panhandle Prod. & Refining pf.	2,835,200	2,835,200	July 2, '23	2	Q	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
38	33%	38%	30	40%	38%	40%	38%	Mar. 22	7%	Park & Tilford (sh.) (PT)	200,000	200,000	Jan. 1, '27	15c	Q	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%		
103	101	103	101%	105	101%	105	101%	Jan. 19	103%	Park United Consolidated Mines (sh.) (PUC)	2,093,500	2,093,500	Jan. 1, '27	15c	Q	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%		
...	...	...	...	...	...	...	...	Jan. 19	103%	Pathe Exchange, Inc., Class A (sh.) (PTA)	189,889	189,889	Feb. 1, '27	75c	Q	44	44%	44%	44%	44%	44%	44%	44%	44%	44%
38	33%	38%	30	40%	38%	40%	38%	Mar. 22	7%	Patino Mines & Ent. Co., Inc. (sh.) (PAB)	21,338,420	21,338,420	Mar. 15, '27	97c	Q	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%		
...	...	...	...	...	...	...	...	Mar. 22	7%	Peace Motor Corporation (sh.) (PMS)	18,429,450	18,429,450	Jan. 2, '27	25c	Q	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
103	101	103	101%	105	101%	105	101%	Jan. 19	103%	Penick & Ford (sh.) (PF)	3,340,000	3,340,000	Jan. 2, '27	25c	Q	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%		
...	Jan. 19	103%	Pennsylvania Coal & Coke (sh.) (PVC)	8,630,300	8,630,300	Nov. 10, '25	\$1	Q	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%		
38	33%																										

Stock Transactions—New York Stock Exchange—Continued

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Saturday, Mar. 26



BONDS (PAR VALUE)				NET YIELD AND NEW ISSUES					
	Week Ended March 28, 1927.	Same Week—				Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
		1926.	1925.						
Monday	\$11,242,550	\$8,928,350	\$12,254,100	Average net yield of ten high-		4.200%	4.280%	4.271½	4.282½
Tuesday	11,837,350	8,378,300	12,123,300	priced bonds					
Wednesday	10,519,050	10,927,300	10,926,800	New security issues	\$122,863,000	\$135,338,000	\$1,630,884,500	\$1,448,588,600	
Thursday	12,206,000	11,007,500	11,044,700						
Friday	10,492,700	9,347,700	10,580,500						
Saturday	5,618,150	5,147,000	6,152,000						
				AVERAGE 40 BONDS					
Total week	\$61,916,300	\$53,737,150	\$63,081,300						
Yield to date	921,384,050	979,641,300	972,367,600	Close.	Net			Close.	Net
Monday, March 28	12,119,650	9,795,600	12,216,400	March 21	91.04	+ .03	March 26	91.02	
Tuesday, March 29	14,033,800	13,320,900	11,183,600	March 22	90.93	- .11	Week's range—High 91.04, low 90.84.		
Wednesday, March 30	14,049,900	12,097,950	10,912,200	March 23	90.84	- .09	March 28	91.03	+ .01
				March 24	90.97	- .13	March 29	90.99	- .04
				March 25	91.02	+ .05	March 30	91.03	+ .04
BOND DEALINGS IN DETAIL									
Bond dealings in detail compare as follows with the same week last year:									
	Week Ended March 26, 1927.	Same Week 1926.	Changes.						
Corporations	\$40,830,000	\$36,331,500	+ \$4,498,500	*1927	High. 91.04 Mar.	Low. 89.47 Jan.	1920	High. 73.14 Oct.	Low. 65.57 May
United States Governments	6,762,800	5,677,150	+ 1,085,650	1926	89.75 Dec.	85.52 Jan.	1919	79.05 June	71.05 Dec.
Foreign	14,319,500	11,700,500	+ 2,619,000	1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	75.55 Sep.
City	4,000	25,000	- 21,000	1924	82.46 Dec.	76.95 Jan.	1917	69.48 Jan.	74.24 Dec.
State		3,000	- 3,000	1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.	86.19 Apr.
				1922	82.54 Aug.	75.54 Jan.	1915	81.62 Nov.	81.62 Nov.
				1921	76.41 Nov.	67.56 June	1914	89.42 Feb.	81.42 Dec.
Total	\$61,916,300	\$53,737,150	+ \$8,179,150	*To date.					

With Closing Prices Wednesday, Mar. 30

(Figures after decimals represent 32ds of 1 per cent.)

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97%	97%	24	ALPINE M SFL	78, 33,	95%	94%	95%	+	%	40	95
97%	97%	24	ALPINE M SFL	78, 33,	95%	94%	95%	+	%	40	95
97%	97%	94	Do 7a, B, 1945,	97	90%	97	+			25	99
97%	97%	94	Do 7a, B, 1945,	97	90%	97	+			25	99
92	80	Argentine 5a, 1945,		90%	80	80%	+	1/2	32	80	
100%	97%	Do 6a, A, 1957,		100%	90%	100%	+	1/2	115	100	
97%	97%	Do 6a, B, 1955,		97%	90%	97%	+	1/2	81	97	
97%	97%	Do 6a, Oct, 1950,		97%	90%	97%	+	1/2	81	97	
90%	97%	Do 6a, Oct, 1950,		90%	90%	90%	+	1/2	90	90	
90%	97%	Do 6a, May, 1910,		90%	90%	90%	+	1/2	38	90	
97%	97%	Do 6a, Oct, 1960,		97%	90%	97%	+	1/2	137	97	
97%	97%	Do 6a, 1963,		97%	90	97%	+	1/2	137	97	
98%	97%	Australia 5a, 1935,		98%	97	98	+	1/2	142	97	
100%	101%	Australian 7a, 1943,		104	103%	103%	+	1/2	83	103	
100%	98%	BAVARIA 8T 1945,	45, 10,	98%	98%	98%	+	1/2	106	100	
98	92%	BEAVER 6a, 1935,		98	98%	94%	+	1/2	173	99	
102%	90%	Do 6a, 1919,		101%	100%	101%	+	1/2	104	100	
103%	102%	Do 7a, 1935,		103%	104%	104%	+	1/2	100	103	
104	101%	Do 7a, 1958,		103%	102%	103%	+	1/2	280	103	
104	114	Do 7a, 1945,		112%	112%	108%	+	1/2	51	108	
100%	108	Do 8a, 1941,		100%	106%	106%	+	1/2	51	106	
113%	112%	Bergen 8a, 1945,		113%	113%	113%	+	1/2	14	113	
101%	96%	Do 6a, 1949,		101%	101	101	+	1/2	10	100	
101%	96%	Do 6a, 1949,		101%	101	101	+	1/2	10	100	
104%	102%	Bogota 8a, 1943-39,		104%	103%	104%	+	1/2	17	103	
103%	103%	Bolivia 8a, 1947,		104%	104%	104%	+	1/2	38	104	
97%	93%	Bordeaux 6a, 1934,		96%	94	96%	+	1/2	338	96	
108%	94%	Brazil 6a, 1957,		103%	103	103%	+	1/2	31	100	
107%	104%	Do 8a, 1941,		107%	107	107	+	1/2	8	107	
90%	94%	Brazil 7a, 1952,	97	90%	90%	90%	+	1/2	25	90	
103%	101%	Bremen State 7a, 1935,	104%	103%	104%	104%	+	1/2	39	103	
94%	94%	Bucuresti 7a, 1945,		94%	94%	94%	+	1/2	16	94	
94%	91	Bulgaria 7a, 1967,	92%	91%	91%	91%	+	1/2	65	91	

98%	97	CALPDA 7 1/2%, 1940...	97%	97	97 1/2	+	3/4	26	97
102	101	Canada 5%, 1931...	102	101	101 1/2	+	1/2	11	102
105	104	Do 5%, 1932...	105	104	104 1/2	+	1/2	181	105
101	98 1/2	Do 4 1/2%, 1932...	101	98 1/2	100 1/2	+	1/2	138	99
102 1/2	101 1/2	Do 5 1/2%, 1929...	102 1/2	101 1/2	102	+	1/2	29	102
106	103 1/2	Caribbean 8%, 1934...	106	106	106	+	1/2	1	103
106 1/2	107 1/2	Chile 8%, 1941...	106 1/2	107 1/2	107 1/2	+	1/2	34	106 1/2
107	107	Colombia 10 1/2%, 1927...	107	107	107 1/2	+	1/2	78	107
101	99 1/2	Do 7 1/2%, 1942...	100	99 1/2	100	+	1/2	74	100
93 1/2	92 1/2	Do 6 1/2%, 1961...	92 1/2	92 1/2	92 1/2	+	1/2	316	92 1/2
93 1/2	92 1/2	Chile 6%, 1960...	92 1/2	92 1/2	92 1/2	+	1/2	180	92 1/2
102	102	China 6 1/2%, 1938, 37...	94	94	94 1/2	+	1/2	44	94
98 1/2	96 1/2	Do 6 1/2%, 1961...	97	96 1/2	98 1/2	+	1/2	40	96 1/2
30 1/2	24 1/2	Chinese Govt Rcy 5%, 1931...	27 1/2	26 1/2	26 1/2	+	1/2	38	27 1/2
102	99 1/2	Christiana 6%, 1934...	101 1/2	101 1/2	101 1/2	+	1/2	5	101 1/2
100 1/2	97 1/2	Colombia 6 1/2%, 1930...	100 1/2	99 1/2	100 1/2	+	1/2	33	100 1/2
101 1/2	100 1/2	Do 6 1/2%, 1927...	101 1/2	100 1/2	100 1/2	+	1/2	10	101 1/2
101 1/2	99 1/2	Copenhagen 5 1/2%, 1944...	101 1/2	100 1/2	100 1/2	+	1/2	31	101 1/2
101 1/2	99 1/2	Copenhagen Tele 6%, 50-101...	100 1/2	100 1/2	100 1/2	+	1/2	3	100 1/2
99 1/2	97 1/2	Cordoba 7 1/2%, 1942...	98	98	98	+	1/2	9	98
95 1/2	93 1/2	Cundinamarca 5%, A. 46...	94 1/2	94 1/2	94 1/2	+	1/2	24	94 1/2
95 1/2	93 1/2	Do 5%, 1943...	94 1/2	94 1/2	94 1/2	+	1/2	19	94 1/2
102	101 1/2	Do 5%, 1940...	101 1/2	101 1/2	101 1/2	+	1/2	2	101 1/2
103 1/2	101 1/2	Do 5 1/2%, 1953...	103	102 1/2	102 1/2	+	1/2	31	102 1/2
101	100 1/2	Czechoslovak 8%, 1951...	100	100 1/2	100 1/2	+	1/2	63	100 1/2
100 1/2	100 1/2	Do 8%, 1952...	100 1/2	100 1/2	100 1/2	+	1/2	10	100 1/2
108 1/2	104 1/2	Do 7 1/2%, 1945...	106	105 1/2	105 1/2	+	1/2	128	105 1/2

111%	100%	DANISH MUN	8s, A, 46, 110%	110%	110%	-	$\frac{1}{2}$	6	110
111%	100%	Do 8s, B, 1946,	110%	110%	110%	-	$\frac{1}{2}$	11	110
105%	103%	Denmark 8s, 1942,	105%	104%	103%	..	..	60	103
100%	101%	Dominican Rep 5½s, 40,	99%	99%	99%	..	..	4	100
100%	99	Do 5½s, 1942,	99%	99%	99%	+	$\frac{1}{2}$	22	99
104%	100%	Dresden 7s, 1945,	103%	102%	102%	-	$\frac{1}{2}$	9	102

[illegible]

102%	100%	LEIPZIG Ts, 1947.....	102	101%	101%	+	1/2	41	101%
93%	89%	Low Aus Hy El 64s, '44, 94s,	94%	93%	94%	+	1/2	13	
97%	93%	Lyonas Ga, 1934.....	97	96%	97	+	1/2	40	99%
97%	93%	MEXICAN 6s, 1934.....	97	96%	97	+	1/2	64	96%
35%	30%	Maxi Irri 44s, '43, aast.....	31	30%	30%	-	1/2	17	
45%	30%	Mexico 3s, 1945, aast.....	41	39%	30%	-	1 1/2	7	
20%	20%	Do 4s, 1945, aast small.....	24	23%	24	+	1/2	3	2 1/2%
20%	21%	Do 5s, 1945, aast large.....	22	22%	27%	+	1/2	5	
34%	24%	Do 4s, 1954, aast.....	27%	26%	27%	+	1/2	40	
4%	4%	Do 6s, 1933, aast small 42s.....	41	42%	41	+	1/2	20	
46%	41	Do 6s, 1933, aast large 41.....	41	41	41	-	1 1/2	5	42%
102	99%	Montevideo 7s, 1932.....	102	101%	102	+	1/2	25	102
103%	103%	NETHERLANDS 6s, '54, 103s.....	103%	103%	103%	+	1/2	49	103%
106%	106	Netherlands 6s, 1972.....	106%	106%	106%	+	1/2	10	106%
97%	93	Nord Ry 6 1/2s, 1930.....	97%	96%	97	+	1/2	153	99%
101%	98%	Norway 3 1/2s, 1965.....	100%	100%	100%	+	1/2	37	101
103%	101%	Do 6s, 1943.....	103	102%	102%	+	1/2	42	103%
103%	104	Do 6s, 1944.....	103	103%	103%	+	1/2	15	103%
103%	103%	Do 6s, 1952.....	103%	103	103%	+	1/2	15	103
99	94%	ORIENTAL DEV 6s, '53 97	96	95%	96	+	1/2	106	96
102%	100	Oslo 6s, 1937.....	102%	101%	101	+	1/2	24	101%
101%	97	Do 5 1/2s, 1946.....	99%	99%	99%	+	1/2	35	99%
102%	102%	PANAMA 3 1/2s, 1933.....	102%	102%	102%	+	1/2	33	
95	87%	Paris-Lyons-Med R R	95	93%	93	93%		188	93%
101	96%	Do 7s, 1938.....	100	99%	100	+	1 1/2	111	99%
101%	95%	Paris-Orleans Ry 7s, '54 90%	90%	90%	90%	+	1/2	26	
100	102	Paulista Ry 7s, 1942.....	102%	102%	102	+	1/2	1	
103%	100%	Puerto 7 1/2s, 1940.....	103%	103%	103	+	1/2	68	102%
95%	96%	Do 7 1/2s, 1950.....	96%	96%	96	+	1/2	89	96%
107	103%	Do 8s, 1924-1944.....	104%	104	104%	+	1/2	9	104%
105	103%	Do 8s, 1926-1944.....	105	104	105	+	1 1/2	44	105%
85	76%	Poland 6s, 1940.....	84	82%	82%	+	1 1/2	12	82%
98%	93%	Do 8s, 1930.....	97%	97	97%	+	1/2	420	96%
103%	103%	Porto Alegre 8s, 1961.....	104%	104%	104%	+	1/2	2	104%
106%	103%	Prague (Greater) 7 1/2s, '52, 106%	106	106%	106	+	1/2	33	
113	111	QUEENSLAND Ts, 1941, 11s	112%	112%	112	+	1/2	33	11s
100%	104	Do 6s, 1947.....	106	105%	105%	+	1/2	8	106

Range, 1927.	High	Low	Close	Net	Ch. g.	Sales	Close	Wed.
104	102	RHINE MAINE DAN- UBE Ts, 1930.	104	102½	103	- ¼	40	103
120½	118½	Rhineland Union Ts, 146.	121½	119½	121½	+ 1 ½	210	123
103½	99½	Do Ts, 1946, without w.	100½	100	100 ½	+	329	100 ½
105	101	Rhine West El Power Ts, 1850.	103½	102½	103½	+	15	103½
98	93½	Rima Steel Ts, 1935.	96	95½	96	+ ½	20	96
100½	103½	Rio Grande Do Sul Sa, 146, 100½	100	100	- ½	38	100½	
107	102½	Rio de Janeiro Sa, 1946, 104½	104	104 ½	+	26	104½	
104½	102½	Do Sa, 1947.	104½	103½	103½	- ½	28	103½
105	103½	Rotterdam 6s, 1961.	104½	104½	104½	+	19	105½
109½	107½	SAO PAULO CITY Sa, 52, 100	108	100	- ½	7	108½	
105½	104½	Sao Paulo State Sa, 36, 105½	104	105½	+	16	105	
107	104	Do Sa, 1930.	104	105	105	+	17	107
101	98½	Do Ts, 1936.	99½	98½	99	+ ½	71	98½
96½	93½	Santa Fe, Argentine Ts. 1942.	95½	95½	+	43	94	
104	101½	Saxon Pul Works Ts, 45, 103½	103½	103½	+	44	103½	
99½	98½	Do 6½s, 1931.	99	98½	- ½	48	99½	
102½	97½	Serbs, Croats & Slov Sa, 1962.	101½	100	100½	- 1 ½	196	100½
102½	97½	Do 6½s, 1942.	101½	100½	101	+	78	101
97	91½	Soleinas 6s, 1936.	96	95½	95½	+	48	96
104½	102½	Sweden 5½s, 1954.	104	103½	104	+	17	103½
104½	103½	Do 6s, 1939.	104½	103½	104½	+	5	103½
114	113	Swiss Sa, 1940.	113½	113½	114	+	10	113½
104	102½	Switzerland 5½s, 1946.	104	103½	104	+	31	103½
99½	97½	TOHO EL POW Ts, 35, 99	98½	98½	- ½	51	99½	
99½	98	Do 6s, 1929.	98½	98	98½	+	102	98½
79½	75½	Tokio Sa, 1932.	78½	77½	78	+	114	78½
99½	96½	Do 5½s, 1961.	97½	96½	96½	+	424	96½
99½	98½	Tokyo El Pow Ts, 1947.	99½	98½	99	+	284	99½
101½	99½	Tromsund 6½s, 1944.	101½	101½	101½	+	4	101½
102	98½	Tyrol Hydro El 7½s, 55, 101½	101	101	- ½	18	101½	
100	98½	UJIGAWA El P Ts, 45, 99½	99	99½	+	43	99½	
95	90	United Ss, Coppen 6s, 37, 95	94½	94½	94½	+	27	94
97½	94	Uyur Austria Ts, 1947.	96½	96½	96½	+	21	94
96½	95	Uruguay 6s, 1960.	95½	95½	95½	+	62	95½
109½	108½	Do Sa, 1946.	108½	108½	109½	+	13	109½
99½	96½	WESTPHALIA UN EL POWER 6½s, 1930.	98	97	98	+	96	99½
101½	99½	Wuerttemberg 6s, 17, 56, 100	99½	99½	- ½	6	96½	
97½	93½	YOKOHAMA 6s, 1961.	96	95	95½	+	270	95½
Total sales.				\$14,319,500			\$14,319,500	

Year	1954	1959	1969	1979	1989
1954	105.4	105.4	105.4	105.4	105.4
1959	105.4	105.4	105.4	105.4	105.4
1969	105.4	105.4	105.4	105.4	105.4
1979	105.4	105.4	105.4	105.4	105.4
1989	105.4	105.4	105.4	105.4	105.4

108	105%	4 1/2%	May, 1957	108	108	108	+ 1%	1	..
107 1/2	107 1/2	4 1/2%	1971	107 1/2	107 1/2	107 1/2	..	2	..

CORPORATION ISSUES

93%	90	ADAX EXPI	48,38	91%	90%	91%	+ 1%	10	99%
107%	105%	Ajax Rub	+ 7	98%	107%	106%	107	32	106%
102	103%	Am Ac Ch ref	75,41	104%	103%	103%	+	62	103%
105%	104	Am Bco	56,33	103%	104	104	+	6	92%
105%	101	Am Chain	66,32	102%	102	102%	+	6	92%
97%	95	Am Cot Oil deb	31,31	97%	97	97%	+ %	6	97%
99%	90	Am Republics	75,37	99%	98%	99%	+	24	90%
102%	107%	Am Smelt & Ref	47,102	102	102%	102	+	34	102%
102%	107	Do 5%	1947	102	107	107	+	48	107%
103%	104%	Am Sugar	ref 66	103%	104	104	+	92	103%
99%	98%	Am Tel & T col	48,29	99%	90	99%	+ %	185	90
90	93%	Do gold	48,1936	94%	94%	94%	+	11	94%
100%	98%	Do cv 4%	1933	100%	100%	100%	+	7	100%
104%	102%	Do col	1944	104%	102	102	+ %	61	104%
107%	105%	Do 5%	1943	107%	106%	107	+	91	106%
102%	101	Do deb	38,1960	102%	102	102%	+	34	102%
100%	103%	Am Type Fars	40,100%	100%	105%	106	+	31	103%
99%	98	Am Wat	Ways & Elec	99%	98%	99	+	110	98%
102%	100%	Do 6%	1973, 1934	102	101%	102	+	136	100%
85%	84%	Am Writ Pap	47,85%	85%	84%	85	+	1	85%
102%	98%	Do 6%	1939	102	98	102	+	1	98%
104%	103	Do 6%	1939	104	103%	104	+	1	103%
104%	103%	Anaconda Cop	63,53	104%	104	104	+	113	104%
100%	100%	Do deb	78,1938	100%	107%	100	+	503	100%
108%	106	Andes Cop deb	78,43	108	107%	108	+	94	107%
90	87	Anglo-Chilean	50,78,45	89%	87	89%	+	140	88%
81%	80	Ann Arbour	78,30	81%	80	81	+	1	80%
102%	101	Arm & Bldg	78,75,102%	102%	102%	102	+	1	101%
93%	91%	Artur & Co	45%,38,92%	93%	92%	93	+	120	92%
96	94%	Am Co of Del	55%,43,94%	94%	94%	94	+	138	93%
100%	102	Asso Oil Co	1935	100%	102%	102	+	37	102%

[illegible]

Total sales	\$40,830.00
Grand total sales	\$61,916.300

For Week Ended Saturday, Mar. 26 With Closing Prices Wednesday, Mar. 30

[illegible]

% GDP.....	2%
total	12%

Europe From an American Point of View

All the Governments of Europe are bustling themselves to attract American tourists. Italy has abolished all tourist taxes. France has reduced the cost of the identity card from 350 to 150 francs for residents and now require no cards for tourists remaining in France for less than two months.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Mar. 26

Boston					Chicago					Baltimore—Continued					San Francisco				
MINING.					STOCKS.					STOCKS.					Stock and Bond Exchange				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
35 Arnold	35	35	35		200 All American Radio	9	8 1/2	8 1/2		85 Baltimore Tube, pf	28	28	28		6,730 Bancitaly Corporation	111	110	110	
1,440 Arizona Commercial	7 1/2	6 1/2	6 1/2		2,260 Adams Royal	28 1/2	27 1/2	27 1/2		79 Baltimore Trust	133 1/2	133	133 1/2		2,115 Bank of Italy	68 1/2	68 1/2	68 1/2	
380 Arcadian	65	50	50		307 Amer Pub Service pf	98	98 1/2	98		14 Benesch & Sons, pf	28 1/2	28 1/2	28 1/2		2,170 Cal Packing Corporation	6 1/2	6 1/2	6 1/2	
380 Bingham	42	42	42		467 Am Pub Ut par pf	82	80 1/2	82		10 Ches & Potomac Tel pf	117	117	117		4,435 Caterpillar Tractor	28	28	28 1/2	
143 Calumet & Arizona	15 1/2	15 1/2	15 1/2		107 Am Multigraph	19 1/2	19 1/2	19 1/2		108 Citizens Nat Bank	50	49 1/2	49 1/2		245 East Bay Water pf, A	98	97 1/2	97 1/2	
1,183 Calumet & Hecla	15 1/2	15 1/2	15 1/2		40 Amer Shipbuilding	84 1/2	84 1/2	84 1/2		51 Commercial Bank	139 1/2	139 1/2	139 1/2		12,960 Federal Brands	14	10 1/2	14	
853 Copper Range	13 1/2	13 1/2	13 1/2		1,025 Amer States, Class A	3 1/2	3 1/2	3 1/2		60 Commercial Credit	18	17 1/2	17 1/2		20 Great Western Power pf	103 1/2	103	103 1/2	
30 East Butte	24 1/2	24 1/2	24 1/2		280 Do Class W	3 1/2	3 1/2	3 1/2		83 Do Gas, pf	21	21	21		200 Hawaiian Conl & Sugar	48 1/2	48 1/2	48 1/2	
1,089 Franklin	32 1/2	32 1/2	32 1/2		4,204 Do warrants	1/2	1/2	1/2		17 Do pf, B	21 1/2	21 1/2	21 1/2		225 Hawaiian Pineapple	50 1/2	50	50	
1,089 Granby	35 1/2	35 1/2	35 1/2		271 Armour Class A	12 1/2	12 1/2	12 1/2		30 Do 6 1/2 pf	82 1/2	81	82		1,225 Honolulu Cons Oil	38 1/2	35 1/2	37 1/2	
100 Hancock	60	60	60		2,660 Armour of Illinois pf	82	80 1/2	81 1/2		40 Commerce Trust	30 1/2	30 1/2	30 1/2		20 Key System Transit pf	40	33	34	
1,447 Island Creek Coal	59	57	57		310 Armour of Del pf	94 1/2	93 1/2	93 1/2		100 Cons Gas E L & F	53 1/2	53 1/2	53 1/2		5,190 North American Oil	43 1/2	39 1/2	43 1/2	
38 Do pf	106	105	105		80 Associated Invest Co	37	36 1/2	36 1/2		145 Do 6 1/2 pf	112	112	112		3,270 Pac Gas & Elec 1st pf	24 1/2	24 1/2	25	
230 Isle Royale	10 1/2	9 1/2	9 1/2		2,169 Auburn Motor	100 1/2	100	100 1/2		361 Consolidated Coal	32 1/2	31	31		434 Pac Tel & Tel pf	103 1/2	104	105	
317 Keweenaw	2 1/2	2	2		150 Beaverboard, Class B	3	2 1/2	3		3 Do pf	86	86	86		1,285 Paraffine Cos, Inc.	134 1/2	130	130	
32-3 Lake Copper	1.00	1.00	1.00		220 Central Pub Serv, Del	38 1/2	38 1/2	38 1/2		4 Cont'l Trust	240	240	240		77,002 Richfield Cons Oil	20 1/2	14	18	
10 Mass Consl	1 1/2	1 1/2	1 1/2		2,074 Bendix Corp	44 1/2	44 1/2	44 1/2		10 Equitable Trust	74 1/2	74 1/2	74 1/2		6,900 Shell Union Oil	29 1/2	28	28	
30 Mayflower-Old Colony	50	45	45		2,900 Borg & Beck	57 1/2	55	55		23 Fidelity & Deposit	175	175	175		340 Sperry Flour Company	50 1/2	45	48	
170 Mohawk	40	39	39		1,808 Butler Brothers	23 1/2	22 1/2	22 1/2		35 Finance Co of Am	10	10	10		14,440 Standard Oil of Cal	37	35 1/2	36 1/2	
730 New Cornelia	22 1/2	21 1/2	21 1/2		840 Celotex	88 1/2	88	88		100 Houston Oil pf	91	91	91		5,375 Tidewater Asac Oil	19	18 1/2	19	
194 Nipissing	7 1/2	7 1/2	7 1/2		210 Do pf	88 1/2	88	88		75 Mrs Finance	32 1/2	32 1/2	32 1/2		7,374 Union Oil Associates	45	42 1/2	44 1/2	
2,360 Old Dominion	14	12 1/2	12 1/2		120 Central Ill Pub Serv pf	92	91	91		103 Do 2d pf	20 1/2	20 1/2	20 1/2		105 Union Oil of California	43 1/2	42 1/2	43 1/2	
200 Pocahontas	12 1/2	11 1/2	11 1/2		100 Cent Ind Pub pf	90	88 1/2	90		20 Maryland Casualty	100 1/2	100	100 1/2		810 Zellerbach Corporation	30	29 1/2	29 1/2	
751 Quincy	17 1/2	17	17 1/2		1,023 Central Pub Serv, Del	18 1/2	17 1/2	18 1/2		130 Merchants & M Bank	27 1/2	27 1/2	27 1/2						
25 St. Mary's Land	23	22	23		295 Central & S W Util	90 1/2	90	90 1/2		425 Mer & M Transp	40	39 1/2	40						
300 Shannon	20	20	20		280 Do pf	95 1/2	95 1/2	95 1/2		353 Moon Power pf	24	23 1/2	23 1/2						
50 Seneca	2 1/2	2 1/2	2 1/2		570 Do prior pf	100	99 1/2	100		386 Mt Vernon Cot Mills, pf	81	81	81						
45 Superior & Boston	20	15	20		450 Chicago Elec Mfg	25	24 1/2	24 1/2		10 Morris Plan Bank	13 1/2	13 1/2	13 1/2						
1,370 U S Smelt, Ref & Mln	42	39 1/2	42		40 Chicago Fuser	33 1/2	33 1/2	33 1/2		12 Northern Central Ry	82 1/2	82 1/2	82 1/2						
301 Do pf	48	48	48 1/2		800 Chi City & Conn Ry pf	5 1/2	5 1/2	5 1/2		1,258 New Amst Casualty	58 1/2	58 1/2	58 1/2						
50 Union Land	75	75	75		100 Chi, N Shore & Mil	34	34	34		1,184 Old Town Nat Bank	10	10	10						
953 Utah Apex	6 1/2	6 1/2	6 1/2		189 Do prior pf	100	100	100		32 Pa Water & Power	182	179 1/2	182						
280 Utah Metals	1 1/2	1 1/2	1 1/2		35 Chicago R T pf, A	103	102 1/2	103		10 Silica Gel	16	16	16						
200 Victoria	90	90	90		250 Chicago Ry Series 2	1/2	1/2	1/2		890 United Ry Elec	22 1/2	21 1/2	21 1/2						
67 Winona	100	100	100		5,075 Chicago Yellow Cab	41 1/2	38	40 1/2		218 U S Fidelity & Guar	257	255	255						
					300 Commonwealth Edison	144	142 1/2	143 1/2		10 West Md Dairy Prod pf	52 1/2	52 1/2	52 1/2						
					50 Continental Motors	11 1/2	11 1/2	11 1/2											
					620 Consumers Co	6	6	6											
					40 Do pf	70	70	70											
					109 Crane Co	40 1/2	40	40											
					121 Do pf	118 1/2	118	118 1/2											
					106 Cuneo Press	50 1/2	50	50 1/2											
					103 Deere & Co pf	107 1/2	106 1/2	106 1/2											
					73 Decker & Cohn	25	25	25											
					330 Diamond Match	120	118 1/2	120											
					465 Electric Household Tl	13	12 1/2	13											
					371 Empire Gas & F 8 1/2 pf	102 1/2	102 1/2	102 1/2											
					400 Do 7 1/2 pf	97	96 1/2	96 1/2											
					545 Evans & Co, Class A	32 1/2	31 1/2	32 1/2											
					1,070 Do Class B	30 1/2	29 1/2	30 1/2											
					3,000 Erie	9 1/2	9	9 1/2											
					3,000 Fla (The)	28	28 1/2	28 1/2											
					30 Do pf	107	107	107											
					400 Gll Mfg	4 1/2	4 1/2	4 1/2											
					115 Gossard	33 1/2	33 1/2	33 1/2											
					35 Great Lakes D & D	140	140	140											
					25 Greif Brothers	39	39	39											
					50 Hammermill Paper	30 1/2	30 1/2	30 1/2											
					50 Hupp Motor	21 1/2	21 1/2	21 1/2											
					13 Ill Nor Ut pf	95	95	95											
					8,735 Illinois Brick	33 1/2	33 1/2	33 1/2											
					650 Illinois Wire & Cable	24 1/2	24 1/2	24 1/2											
					70 Ind Pneu Tool	51 1/2	51 1/2	51 1/2											



"It Opened My Eyes!"

WHEN the Bank of the Manhattan Company announced on December 17th last its intention to publish on this page a series of brief explanatory summaries of our government's settlements of the War Debts, the announcement attracted nation-wide—even world-wide—attention.

Since completing the series entitled "The A B C's of the Foreign Debts," the Bank has received letters from every part of the world, including nearly every State in the Union, commending it for its effort to present the facts in understandable form and thereby clarify a highly technical subject of vast importance to the American public. Hundreds of newspapers throughout the country have reprinted the statements comprising the series and the Bank has been deluged with requests for the material in pamphlet form. The requests have ranged from leaders of debating teams in public schools up through almost every intermediate walk of life to those of international reputation in the fields of education, labor, agriculture, business, finance, politics and statesmanship.

Some Typical Comments

"It opened my eyes on a question which has heretofore been rather vague," writes a financial leader in a Middle Western city. Following are a few comments which are typical of many that we have received:

"We believe its conception and execution to be a public service of the highest degree and one to do full credit to the traditions of your institution."

"Have read every word of it with the greatest approval and satisfaction. It is the best that has appeared on the subject."

"This is a patriotic effort to get the actual facts before the general public."

"Congratulations you on having reduced this subject to understandable comparative terms."

"It is easily the clearest and most concise exposition of the subject we have ever seen."

"A valuable contribution on a subject that is not generally understood."

"This is the most concise and clear statement I have read of the situation."

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A copy of our pamphlet on the Foreign Debts will be mailed upon request.

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STEPHEN BAKER, PRESIDENT

CHARTERED 1799

